

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 2024**

(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	Arvinder Singh Sahney	10652030	Chairperson - Executive	09-10-1970	No	Active	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			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			16-01-2024	NA	1	Nil	Nil	Nil
Ms	Rashmi Govil	10531397	Executive Director	12-09-1970			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
Dr	Sujata Sharma	07775238	Non-Executive – Nominee Director	15-07-1976			11-05-2024	NA	1	Nil	Nil	Nil
Shri	Dilip Gogoi Lalung	09398549	Non-Executive - Independent Director	03-01-1968			24-11-2021/ 23-11-2024	36	1	1	1(SC)	Nil
Dr (Prof)	Ashutosh Pant	03057160	Non-Executive - Independent Director	10-07-1976			24-11-2021/ 23-11-2024	36	1	1	Nil	Nil
Dr	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957			24-11-2021/ 23-11-2024	36	1	1	1(AC)	Nil
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958			24-11-2021/ 23-11-2024	36	1	1	Nil	1(AC)
Shri	Sudipta Kumar Ray	02534632	Non-Executive - Independent Director	09-07-1963			24-11-2021/ 23-11-2024	36	1	1	1(AC)	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967			24-11-2021/ 23-11-2024	36	1	1	Nil	1(SC)
Dr (Prof)	Ram Naresh Singh	07571840	Non-Executive - Independent Director	31-01-1957			08-04-2022	33	1	1	Nil	2 (AC) (SC)~

Shri Satish Kumar Vaduguri (DIN-09322002), Director (Marketing) was holding additional charge of Chairman w.e.f. 01.09.2024, Consequent to appointment of Shri A. S. Sahney as Chairman of IndianOil , the additional charge of Chairman, IndianOil entrusted to him was concluded on 12.11.2024. As on 31.12.2024, Shri Satish Kumar Vaduguri is continuing as Director (Marketing) of the Company.
^ Shri Nachimuthu Senthil Kumar (DIN-10230965), Director (Pipelines) holding additional charge of Director (Planning & Business Development) w.e.f. 01.09.2024.
~ Dr.(Prof.) Ram Naresh Singh (DIN 07571840), Independent Director became Chairperson of Audit Committee and Stakeholders Relationship Committee w.e.f. 24.11.2024.

(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 Shri. Prasenjit Biswas, Chairperson Shri. Sudipta Kumar Ray, Member Dr. Dattatreya Rao Sirpurker	Non-Executive - Independent Director Executive Director Executive Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director	24-11-2024 24-11-2024 24-11-2024 24-11-2021 24-11-2021 06-11-2022	23-11-2024 23-11-2024 23-11-2024
2. Nomination & Remuneration Committee	Yes	Dr. (Prof.) Ram Naresh Singh, Chairperson Shri Arvinder Singh Sahney, Member Shri Satish Kumar Vaduguri, Member Ms. Rashmi Govil, Member Dr. Dattatreya Rao Sirpurker, Chairperson Shri Dilip Gogoi Lalung, Member Shri Sudipta Kumar Ray, Member	Non-Executive - Independent Director Executive- Chairperson Executive Director Executive Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director	24-11-2024 13-11-2024 01-09-2024 [^] 24-11-2024 24-11-2021 24-11-2021 30-01-2022	- - - - 23-11-2024 23-11-2024 23-11-2024
3. Stakeholders Relationship Committee	Yes	Shri Ram Naresh Singh, Chairperson Shri Anuj Jain, Member Ms. Rashmi Govil, Member Shri Krishnan Sadagopan, Chairperson Shri Dilip Gogoi Lalung, Member	Non-Executive - Independent Director Executive Director Executive Director Non-Executive - Independent Director Non-Executive - Independent Director	24-11-2024 09-10-2023 15-03-2024 24-06-2023 24-11-2021	- - - 23-11-2024 23-11-2024
4. Risk Management Committee	Yes	Shri Arvinder Singh Sahney, Chairperson Dr. (Prof.) Ram Naresh Singh, Member Shri Satish Kumar Vaduguri, Member Dr. (Prof.) Ashutosh Pant, Member Shri Anuj Jain, Member Shri Arvind Kumar, Member Shri Nachimuthu Senthil Kumar, Member Shri T C Shankar, Member	Executive- Chairperson Non-Executive - Independent Director Executive Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Chief Risk Officer	13-11-2024 24-11-2024 28-10-2021 24-11-2021 09-10-2023 17-07-2024 01-09-2024 # 23-06-2022	- - - 23-11-2024 - - - 31-12-2024
5. Corporate Social Responsibility Committee	Yes	Dr. (Prof.) Ram Naresh Singh, Chairperson Dr. (Prof.) Ashutosh Pant, Chairperson Shri Prasenjit Biswas, Member Shri Satish Kumar Vaduguri, Member Shri Anuj Jain, Member Ms. Rashmi Govil, Member Shri Nachimuthu Senthil Kumar, Member	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director	24-11-2024 19-04-2022 \$ 24-06-2023 28-10-2021 09-10-2023 15-03-2024 01-09-2024#	- 23-11-2024 23-11-2024 - - - -
<p>\$ Dr. (Prof.) Ashutosh Pant (DIN 03057160) was appointed as member of CSR Committee and subsequently designated as Chairperson of Committee w.e.f. 24.06.2023 and he ceased to be a member of the Committee w.e.f. 24.11.2024.</p> <p># 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.</p> <p>^ Shri Satish Kumar Vaduguri (DIN 09322002) became member of Nomination & Remuneration Committee (NRC) w.e.f. 01.09.2024 in the capacity of holding additional charge of Chairman. Consequent to appointment of Shri A. S. Sahney as Chairman of IndianOil, the additional charge of Chairman, IndianOil entrusted to him was concluded on 12.11.2024 hence he ceased to be member of NRC. However, on 24.11.2024 he was again became member of NRC w.e.f. 24.11.2024</p>					

(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
30-07-2024	-	Yes	16	16	7
30-08-2024	30 days	Yes	16	16	7
30-09-2024	30 days	Yes	14	14	7
28-10-2024	27 days	Yes	14	14	7
23-11-2024	25 days	Yes	15	14	7
20-12-2024	26 days	Yes	9	9	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	30-07-2024	-	Yes	3	3	3	0
	30-08-2024	30 days	Yes	3	3	3	0
	28-10-2024	58 days	Yes	3	3	3	0
Corporate Social Responsibility	09-07-2024	-	Yes	6	6	2	0
	29-08-2024	50 days	Yes	6	5	2	0
	26-10-2024	57 days	Yes	6	5	2	0
Risk Management Committee	29-07-2024	-	Yes	6	6*	1	1
Stakeholders Relationship Committee	23-11-2024	-	Yes	4	4	2	0

*Risk Management Committee (RMC) : In addition, Shri 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	
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	<p>The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015</p> <p><i>The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015</i></p> <p><i>The strength of the Board of IndianOil was 9 Directors as on 31st December 2024, comprising of 7 Executive Directors (including Chairman) and 1 Non-Executive Government Nominee Director and 1 Independent Director. IndianOil has not been able to comply with the requirement of 50% Non-Executive Directors as well as 50% Independent Directors including Woman Independent Director (Chairman being executive) 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.</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. Stakeholders' Relationship Committee</p> <p>b. Risk Management Committee</p>

As on 31.12.2024, 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 24th 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.

Sd/-

(Kamal Kumar Gwalani)

Company Secretary