

**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 : **31<sup>st</sup> March 2024**

**(I) Composition of Board of Directors**

Whether the listed entity has a Regular Chairperson : <b>Yes</b>												
Whether Chairperson is related to MD or CEO : <b>No</b>												
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 Madhav Vaidya	06995642	Chairperson - Executive	07-08-1963	No	Active	14-10-2019*	NA	3	Nil	Nil	Nil
Shri	Satish Kumar Vaduguri	09322002	Executive Director	17-07-1965			28-10-2021	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	1(SC)**	Nil
Shri	Nachimuthu Senthil Kumar	10230965	Executive Director	13-06-1965			14-08-2023	NA	1	Nil	Nil	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	Sunil Kumar	08467559	Non-Executive – Nominee Director	16-08-1970			28-12-2022	NA	1	Nil	Nil	Nil
Shri	Dilip Gogoi Lalung	09398549	Non-Executive - Independent Director	03-01-1968			24-11-2021	28	1	1	1(SC)	Nil
Dr. (Prof.)	Ashutosh Pant	03057160	Non-Executive - Independent Director	10-07-1976			24-11-2021	28	1	1	Nil	Nil
Dr.	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957			24-11-2021	28	1	1	1(AC)	Nil
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958			24-11-2021	28	1	1	Nil	1(AC)
Shri	Sudipta Kumar Ray	02534632	Non-Executive - Independent Director	09-07-1963			24-11-2021	28	1	1	1(AC)	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967			24-11-2021	28	1	1	Nil	1(SC)
Dr. (Prof.)	Ram Naresh Singh	07571840	Non-Executive - Independent Director	31-01-1957	08-04-2022	24	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.

\*\*Shri Sujoy Choudhury (DIN 09503285) cease to be member of SRC, consequent to appointment of Ms. Rashmi Govil as Director (Human Resources) of the Company and becoming member of the SRC on 15.03.2024.

**(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	Shri. Prasenjit Biswas, Chairperson Shri. Sudipta Kumar Ray, Member Dr. Dattatreya Rao Sirpurker	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director	24-11-2021 24-11-2021 06-11-2022	- - -
2. Nomination & Remuneration Committee	Yes	Dr. Dattatreya Rao Sirpurker, Chairperson Shri Dilip Gogoi Lalung, Member Shri Sudipta Kumar Ray Shri Prasenjit Biswas, Member Shri. Shrikant M. Vaidya, Member Shri Sunil Kumar	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Executive- Chairperson Non-Executive - Nominee Director	24-11-2021 24-11-2021 30-01-2022 06-11-2022 01-07-2020 25-03-2022	- - - - - -
3. Stakeholders Relationship Committee	Yes	Shri Krishnan Sadagopan, Chairperson Shri Dilip Gogoi Lalung, Member Shri Sujoy Choudhury, Member Shri Anuj Jain, Member Ms. Rashmi Govil, Member	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director	24-06-2023 24-11-2021 03-05-2023 09-10-2023 15-03-2024	- - 14-03-2024 <sup>#</sup> - -
4. Risk Management Committee	Yes	Shri Shrikant M. Vaidya, Chairperson Dr. (Prof.) Ashutosh Pant, Member Shri Satish Kumar Vaduguri, Member Ms. Sukla Mistry, Member Shri Sujoy Choudhury, Member Shri Anuj Jain, 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 28-10-2021 07-02-2022 23-02-2022 09-10-2023 23-06-2022	- - - - - - -
5. Corporate Social Responsibility Committee	Yes	Dr. (Prof.) Ashutosh Pant, Chairperson Shri Prasenjit Biswas, Member Shri Satish Kumar Vaduguri, Member Shri Sujoy Choudhury, Member Shri Anuj Jain, Member Ms. Rashmi Govil	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director	19-04-2022 <sup>\$</sup> 24-06-2023 28-10-2021 23-02-2022 09-10-2023 15-03-2024	- - - - - -
<sup>#</sup> Shri Sujoy Choudhury (DIN 09503285) ceases to be member of SRC upon appointment Ms. Rashmi Govil as Director (Human Resources) and becoming member of SRC w.e.f. 15.03.2024					
<sup>\$</sup> Dr. (Prof.) Ashutosh Pant (DIN 03057160) was appointed as member of Committee and subsequently designated as Chairperson of Committee w.e.f. 24.06.2023					

**(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
13-10-2023	-	Yes	14	14	7
31-10-2023	17 days	Yes	14	14	7
01-12-2023	30 days	Yes	14	14	7
07-01-2024	36 days	Yes	14	14	7
24-01-2024	16 days	Yes	15	15	7
28-02-2024	34 days	Yes	15	15	7
28-03-2024	28 days	Yes	16	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 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	30-10-2023	-	Yes	3	2	2	0
	24-01-2024	85 days	Yes	3	3	3	0
	27-03-2024	62 days	Yes	3	3	3	0
Corporate Social Responsibility	31-10-2023	-	Yes	5	5	2	0
	01-12-2023	30 days	Yes	5	4	2	0
	16-01-2024	45 days	Yes	5	5	2	0
	28-02-2024	42 days	Yes	5	5	2	0
	09-03-2024	9 days	Yes	5	5	2	0
	28-03-2024	18 days	Yes	6	5	2	0
Risk Management Committee	28-02-2024	-	Yes	6	6*	1	1
Nomination and remuneration committee	07-01-2024	-	Yes	6	5	4	0
	19-03-2024	71 days	Yes	6	5	4	0
Stakeholders Relationship Committee	28-03-2024	-	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	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 March 2024, comprising of 8 Executive Directors (including Chairman), 1 Non-Executive Government Nominee Director and 7 Independent Directors. IndianOil has not been able to comply with the requirement of 50% Independent Directors and 1 Woman Independent Director 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 (including Woman Independent Director) . 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.

VIII) Name of Listed entity : **Indian Oil Corporation Limited (L23201MH1959GOI011388)**  
 Financial Year ending : **31<sup>st</sup> March 2024**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Web address</b>
Details of business	Yes	<a href="http://www.iocl.com">www.iocl.com</a>
Terms and conditions of appointment of independent directors	Yes	<a href="https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf">https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf</a>
Composition of various committees of board of directors	Yes	<a href="https://www.iocl.com/InvestorCenter/PDF/Board-Committees.pdf">https://www.iocl.com/InvestorCenter/PDF/Board-Committees.pdf</a>
Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.iocl.com/download/Code_of_Practices_and_Procedure_for_Fair_Disclosure.pdf">https://www.iocl.com/download/Code_of_Practices_and_Procedure_for_Fair_Disclosure.pdf</a>
Details of establishment of vigil mechanism/Whistle Blower policy	Yes	<a href="https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf">https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf</a>
Criteria of making payments to non-executive directors	Yes	<a href="https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf">https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf</a>
Policy on dealing with related party transactions	Yes	<a href="https://www.iocl.com/download/RPT_Policy.pdf">https://www.iocl.com/download/RPT_Policy.pdf</a>
Policy for determining 'material' subsidiaries	Yes	<a href="https://www.iocl.com/download/Material_Subsiary_Policy.pdf">https://www.iocl.com/download/Material_Subsiary_Policy.pdf</a>
Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.iocl.com/download/IDFP.pdf">https://www.iocl.com/download/IDFP.pdf</a>
Email address for grievance redressal and other relevant details	Yes	<a href="https://www.iocl.com/pages/investor-centre">https://www.iocl.com/pages/investor-centre</a>
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.iocl.com/pages/investor-centre">https://www.iocl.com/pages/investor-centre</a>
Financial results	Yes	<a href="https://www.iocl.com/pages/financial-performance-overview">https://www.iocl.com/pages/financial-performance-overview</a>
Shareholding pattern	Yes	<a href="https://www.iocl.com/shareholding-pattern">https://www.iocl.com/shareholding-pattern</a>
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	<a href="https://www.iocl.com/pages/conference-call-with-analysts-investors">https://www.iocl.com/pages/conference-call-with-analysts-investors</a>
Audio or Video Recording and transcripts of post earnings/ quarterly calls	Yes	<a href="https://www.iocl.com/pages/conference-call-with-analysts-investors">https://www.iocl.com/pages/conference-call-with-analysts-investors</a>
New name and the old name of the listed entity	NA	
Advertisements as per regulation 47 (1)	Yes	<a href="https://www.iocl.com/pages/notices-overview">https://www.iocl.com/pages/notices-overview</a>
Credit rating or revision in credit rating obtained	Yes	<a href="https://www.iocl.com/download/IndianOil-Credit-Ratings.pdf">https://www.iocl.com/download/IndianOil-Credit-Ratings.pdf</a>
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://www.iocl.com/pages/financial-performance-overview">https://www.iocl.com/pages/financial-performance-overview</a>
Secretarial Compliance Report	Yes	<a href="https://www.iocl.com/admin/img/UploadedFiles/IntimationStockExchanges/Images/0119c181fc9843aaab7d9698980c00c4.pdf">https://www.iocl.com/admin/img/UploadedFiles/IntimationStockExchanges/Images/0119c181fc9843aaab7d9698980c00c4.pdf</a>
Materiality Policy as per Regulation 30 (4)	Yes	<a href="https://www.iocl.com/uploads/IOCLPolicyonMaterialityofeventsorinformation2023.pdf">https://www.iocl.com/uploads/IOCLPolicyonMaterialityofeventsorinformation2023.pdf</a>
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under Regulation 30(5)	Yes	<a href="https://www.iocl.com/uploads/IOCLPolicyonMaterialityofeventsorinformation2023.pdf">https://www.iocl.com/uploads/IOCLPolicyonMaterialityofeventsorinformation2023.pdf</a>
Disclosure under Regulation 30(8)	Yes	<a href="https://www.iocl.com/intimation-stock-exchange">https://www.iocl.com/intimation-stock-exchange</a>
Statement of deviation or variation as specified in Regulation 32	NA	
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="https://www.iocl.com/Download/Dividend-Distribution-Policy.pdf">https://www.iocl.com/Download/Dividend-Distribution-Policy.pdf</a>
Annual return as provided under Section 92 of Companies Act 2013	Yes	<a href="https://www.iocl.com/annual-return">https://www.iocl.com/annual-return</a>
Confirmation that the above disclosures are in separate section as specified in Regulation 46(2)	Yes	<a href="http://www.iocl.com">www.iocl.com</a>
Compliance with Regulation 46(3) with respect to accuracy of disclosures on the website and timely reporting	Yes	<a href="http://www.iocl.com">www.iocl.com</a>

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
<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 &amp; 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>Role of Audit Committee and information to be reviewed by the Audit Committee</i>	18(3)	Yes
<i>Composition of Nomination &amp; Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination &amp; Remuneration Committee</i>	19(2A)	Yes
<i>Meeting of Nomination &amp; Remuneration Committee</i>	19(3A)	Yes
<i>Role of Nomination &amp; Remuneration Committee</i>	19(4)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20(3A)	Yes
<i>Role of Stakeholder Relationship Committee</i>	20(4)	Yes
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Quorum of Risk Management Committee</i>	21(3B)	Yes
<i>Gap between the meetings of Risk Management Committee</i>	21(3C)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for Related Party Transaction</i>	23(1),(1A)(5),(6) & (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)	Yes
<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>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Appointment, Re-appointment or removal of an independent Director through special resolution or the alternate mechanism</i>	25(2A)	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>Directors &amp; Office Insurance for Independent Directors</i>	25(10)	Yes
<i>Confirmation with respect to appointment of Independent Directors who resigned from the listed entity</i>	25(11)	NA
<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
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity</i>	26(6)	Yes
<i>Vacancies in respect Key Managerial Personnel</i>	26A(1) & 26A(2)	Yes

**Note :**

***(\*)The strength of the Board of IndianOil was 16 Directors as on 31st March 2024, comprising of 8 Executive Directors (including Chairman), 1 Non-Executive Government Nominee Director and 7 Independent Directors. IndianOil has not been able to comply with the requirement of 50% Independent Directors and 1 Woman Independent Director 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 (including Woman Independent Director) . 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**

**(IX) Additional Half Yearly Disclosure for the period ended March 2024**

<b>I. Disclosure of Loans/ guarantees/comfort letters /securities etc.</b>			
<b>(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to</b>			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
Promoter or any other entity controlled by them	<b>Not Applicable*</b>		
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>(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</b>			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months(taking into account any invocation)</b>
Promoter or any other entity controlled by them	<b>Not Applicable*</b>		
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>(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</b>			
<b>Entity</b>	<b>Type of security (cash, shares etc.)</b>	<b>Aggregate value of security provided during six months</b>	<b>Balance outstanding at the end of six months</b>
Promoter or any other entity controlled by them	<b>Not Applicable*</b>		
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>D) Additional Information</b>			
<b>II. Affirmations</b>		<b>Compliance Status</b>	<b>Company Remarks</b>
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.		<b>Not Applicable*</b>	

**\*Note: In line with foot note 1(a), (b) and (d) of annexure IV of SEBI circular dtd. 31<sup>st</sup> May 2021 on "Format of compliance report on Corporate Governance by Listed Entities", the above are not applicable to Indian Oil Corporation Limited.**

**Sd/-  
Anuj Jain  
Director (Finance)**