

## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : **INDIAN OIL CORPORATION LIMITED**

Quarter ending on : **31<sup>st</sup> December, 2011**

S.No	Particulars	Clause of Listing Agreement	Compliance Status Yes / No	Remarks
<b>I.</b>	<b>BOARD OF DIRECTORS</b>	49 I		
(A)	Composition of Board	49 (IA)	No.	* Please see remarks separately given below
(B)	Non-executive Directors' compensation & disclosures	49 (IB)	Yes	-
(C)	Other provisions as to Board and Committees	49 (IC)	Yes	-
(D)	Code of Conduct	49 (ID)	Yes	-
<b>II</b>	<b>AUDIT COMMITTEE</b>	49 (II)		
(A)	Qualified & Independent Audit Committee	49 (IIA)	Yes	-
(B)	Meeting of Audit Committee	49 (IIB)	Yes	-
(C)	Powers of Audit Committee	49 (IIC)	Yes	-
(D)	Role of Audit Committee	49 (IID)	Yes	-
(E)	Review of Information by Audit Committee	49 (IIE)	Yes	-
<b>III.</b>	<b>SUBSIDIARY COMPANIES</b>	49 (III)	N.A.	There is no material un-listed Indian subsidiary company.
<b>IV.</b>	<b>DISCLOSURES</b>	49 (IV)		
(A)	Basis of related party transactions	49 (IV A)	Yes	-
(B)	Disclosure of Accounting Treatment	49 (IV B)	Yes	-
(C)	Board Disclosures – Risk Management	49 (IV C)	Yes	-
(D)	Proceeds from public issues, right issues, preferential issues etc.	49 (IV D)	N.A	-
(E)	Remuneration of Directors	49 (IV E)	Yes	-
(F)	Management	49 (IV F)	Yes	-
(G)	Shareholders	49 (IV G)	Yes	-
<b>V.</b>	<b>CEO / CFO Certification</b>	49 (V)	Yes	
<b>VI.</b>	<b>Report on Corporate Governance</b>	49 (VI)	Yes	
<b>VII.</b>	<b>Compliance</b>	49 (VII)	Yes	

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- \* IndianOil being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas, the Directors are nominated by the Government. The Government of India is in the process of selecting Independent Directors through a process of Search Committee and will take some time before the Government nominates requisite number of Independent Directors on the Board of IndianOil. However, the present strength of the Board of IndianOil is 17 Directors, comprising of 8 Executive Directors (including Chairman) and 9 Non-Executive Directors, out of which 7 are Independent Directors and 2 Government Nominees.