



INDIANOIL

INDIANOIL

DUCT PUMP HOUSE

Report on Corporate Governance

(Forming part of the Directors' Report for the year ended 31st March, 2008)

The basic objective of Corporate Governance is to enhance and maximise shareholder value and protect the interest of other stakeholders like customers, employees and society at large in order to build an environment of trust and confidence among all the components, which may have competing as well as conflicting interests.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IndianOil believes that good Corporate Governance practices would ensure efficient conduct of the affairs of the Company and also help in maximising value for all its stakeholders. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning which are vital to achieve its Vision of becoming a major diversified, transnational, integrated energy company.

IndianOil recognises that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. For implementing the Corporate Governance practices, IndianOil has a well-defined policy framework inter alia consisting of the following:-

- Code of Conduct for Directors and senior management personnel
- Code of Conduct for prevention of insider trading
- Enterprise Risk Management Policy
- Integrity pact to enhance transparency in business
- Whistle Blower Policy
- Conduct, Discipline and Appeal Rules for employees

The effective implementation of the above highlights the commitment of the Company to uphold the highest principles of Corporate Governance to enhance shareholder value.

BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Board of IndianOil consists of an optimum combination of executive (whole-time) and non-executive (part-time) Directors. non-executive (part-time) Independent Directors are persons with proven record in diverse areas like energy policy, academics, finance, marketing, Government and public sector etc.

The strength of the Board of IndianOil was 16 directors as on 31.03.08 comprising of 8 executive (Whole-time Functional) Directors (including Chairman) and 8 part-time non-executive Directors, out of which 6 are Independent Directors & 2 are Govt. Nominee Directors. The Company has not been able to comply with the

requirement of 50% Independent Directors on its Board. IndianOil being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the Directors are nominated by the Government of India. The Company has requested the Govt. of India to induct requisite number of Independent Directors as required under clause 49 of the Listing Agreement.

The composition of the Board of Directors as on 31.03.08 is given below:

Name	Category
Shri S. Behuria	Chairman
Shri B. M. Bansal	Director (Planning & Business Development)
Shri S. V. Narasimhan	Director (Finance)
Shri V. C. Agrawal	Director (Human Resources)
Shri G. C. Daga	Director (Marketing)
Shri B. N. Bankapur	Director (Refineries)
Shri Anand Kumar	Director (Research & Development)
Shri P. K. Chakraborti	Director (Pipelines)
Shri S. Sundareshan	Government Nominee Director
Shri P. K. Sinha	Government Nominee Director
Prof. S. K. Barua	Independent Director
Shri Vineet Nayyar	Independent Director
Shri V. Ranganathan	Independent Director
Shri V. K. Agarwal	Independent Director
Shri P. M. Sinha	Independent Director
Prof. (Dr.) Indra Parikh	Independent Director

During the current financial year, five independent directors namely Shri Vineet Nayyar, Prof. S. K. Barua, Shri V. Ranganathan, Shri V.K. Agrawal & Shri P.M. Sinha have ceased to be Directors on the Board of IndianOil and the following 5 new Independent Directors have been appointed on the Board in their place w.e.f. 01.06.08:

- i) Shri Anees Noorani
- ii) Dr. (Smt.) Indu Shahani
- iii) Prof. Gautam Barua
- iv) Shri Michael Bastian
- v) Shri N.K. Poddar

A brief resume of the new independent directors is provided in the notice convening the AGM.

(b) Board Meetings

The Board of Directors is the apex body which oversees the overall functioning of the Company. The Board of IndianOil has set strategic goals in order to achieve its Vision and Mission Statement. The Board defines the Company's policy and oversees its implementation in attaining its goal. The Board has constituted various committees to facilitate the decision making process in an informed and efficient manner.

The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly. The meetings of the Board of Directors are generally held once in a month mostly at the Corporate Office of the Company at New Delhi. During the financial year 2007-08, 11 such Board Meetings were held. The agenda papers are circulated to the Directors well in advance before the meeting. However, certain exigent matters are tabled at the Board Meeting with the approval of the Chairman. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision at the Board Meeting.

Presentations are made to the Board on various functional and operational areas of the Company like refinery, pipelines and marketing operations, major projects, financial highlights etc. The agenda placed before the Board inter alia includes the following:-

- Annual operating plans of the divisions and capital and revenue budgets.
- Quarterly and Annual Financial results of the Company.

- Dividend declaration.
- Quarterly report on borrowings and treasury operations.
- Terms of reference of Board Committees.
- Minutes of meetings of Audit Committee and other Committees of the Board, as also resolutions passed by circulation.
- Proposals for amalgamation, mergers and acquisitions.
- Details of investment in any joint venture / subsidiary.
- New projects and expansion plans.
- Status of various projects.
- Risk management and minimisation process.
- HR related issues.
- General notices of interest of Directors.

Details of the Board Meetings held during the year 2007-08 are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	28-05-2007	15	12
2.	21-06-2007	15	14
3.	30-07-2007	16	14
4.	27-08-2007	16	14
5.	24-09-2007	16	14
6.	30-10-2007	16	16
7.	28-11-2007	16	15
8.	28-12-2007	16	12
9.	31-01-2008	16	13
10.	01-03-2008	16	12
11.	31-03-2008	16	13

(c) Attendance of each Director at Board Meetings held during 2007-08, last Annual General Meeting and number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies is as under:

Name of the Director	No. of Board Meetings attended out of 11 meetings held	Attendance at the AGM on 24.09.07 (Yes/No)	No. of Directorships in other companies as on 31.03.08	Membership of committees in other companies as on 31.03.08	Chairmanship of committees in other companies as on 31.03.08
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Whole-time Functional Directors

Shri S. Behuria, Chairman	11	Yes	3	-	-
Shri B.M. Bansal, Director (Plng. & Business Development)	10	Yes	2	-	-
Shri S.V. Narasimhan, Director (Finance)	10	Yes	1	-	-
Shri V.C. Agrawal, Director (Human Resources)	10	Yes	1	-	-
Shri G.C. Daga, Director (Marketing)	11	Yes	4	-	-
Shri B.N. Bankapur, Director (Refineries)	11	Yes	2	1	-
Shri Anand Kumar, Director (Research & Development) ¹	8	Yes	1	-	-
Shri P.K. Chakraborti, Director (Pipelines) ²	7	No	1	-	-
Shri A.M. Uplenchwar, Director (Pipelines) ²	3	N/A	6*	-	-

Part-time Non-Executive Directors (Govt. nominees)

Shri S. Sundareshan ³	7	Yes	3	-	-
Shri P. K. Sinha	7	Yes	2	-	-

Part-time Non-Executive Independent Directors

Prof. S.K. Barua	9	Yes	4	4	-
Shri Vineet Nayyar	10	Yes	14	1	-
Shri V. Ranganathan	11	Yes	1	-	-
Shri V.K. Agarwal	10	Yes	-	-	-
Shri P.M. Sinha	8	No	4	4	1
Prof. (Dr.) Indira Parikh ⁴	6	No	5	-	-

Part-time Non-Executive Director (ONGC Nominee)

Shri R. S. Sharma ⁵	NIL	N/A	13*	4*	-
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* The details of directorship on Board of other companies and committee position is as on the date of cessation from the Board of IndianOil.

Remarks:

1. Shri Anand Kumar, was inducted on the Board w.e.f. 31.07.2007.
2. Shri P. K. Chakraborti, was inducted on the Board w.e.f. 01.08.2007 upon superannuation of Shri A. M. Uplenchwar on 31.07.2007.
3. Shri S. Sundareshan, was inducted on the Board w.e.f. 28.05.07.
4. Prof. (Dr.) Indira Parikh, was inducted on the Board w.e.f. 30.07.2007.
5. Shri R. S. Sharma, ceased to be Director on 02.08.2007.

None of the Directors on the Board is a member on more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding Directorship / Committee position occupied by them in other companies.

A brief resume of the Directors, who are being appointed / re-appointed at the forthcoming AGM, is given in the notice of the AGM.

(d) Code of Conduct:

The Code of Conduct for the Directors and Senior Management Personnel of the Company has been laid down by the Board, which has been circulated to all concerned and the same is also hosted on the website of the Company "www.iocl.com".

As required under Clause 49 of the Listing agreement, the Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the IndianOil's Code of Conduct for the Financial year ended 31.03.08.

AUDIT COMMITTEE:

The Audit Committee has been constituted in line with the provisions of Clause 49 of the Listing Agreement and also meets the requirements of Section 292A of the Companies Act, 1956. The members of the Audit Committee have requisite financial and management expertise. The Audit Committee comprises of three Part-time Non-Executive Independent Directors as members.

The Terms of Reference of Audit committee covers all matters specified under Clause 49 of the Listing Agreement of the Stock Exchanges which inter alia includes the following: -

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with management the quarterly and annual financial statements before submission to the Board.
- Reviewing with the management and statutory and internal auditors, the adequacy of internal control systems.
- Discussion with internal auditors on Annual Internal Audit Program, Significant Audit Findings and follow up on such issues.
- Discussion with statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.

The attendance at the nine meetings of the Audit Committee held during the year 2007-08 is given below:-

Dates of the Meetings	Prof. S.K. Barua (Chairman)	Shri V.K. Agarwal (Member)	Shri V. Ranganathan (Member)
27-05-07	No	Yes	Yes
30-07-07	Yes	Yes	Yes
06-08-07	Yes	Yes	Yes
27-08-07	Yes	Yes	Yes
18-09-07	Yes	Yes	Yes
29-10-07	Yes	Yes	Yes
30-01-08	Yes	Yes	Yes
20-02-08	Yes	Yes	Yes
14-03-08	Yes	Yes	Yes

The Audit Committee meetings are also attended by the Director (Finance) and the head of Internal Audit as special invitees. The representatives of the Statutory Auditors and Cost Auditors are invited to the meetings as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting.

The Company Secretary acts as the Secretary of the Audit Committee.

The minutes of the meetings of the Audit Committee are circulated among members of the Audit Committee and the special invitees and are also submitted to the Board.

REMUNERATION COMMITTEE:

IndianOil being a Government Company, the remuneration of the whole-time Functional Directors is decided by the Government of India. The part-time non-executive Independent Directors are not paid any remuneration except sitting fees for attending the meetings of the Board or Committees thereof. However, the Board has constituted a Remuneration Committee to approve certain perquisites for whole-time Functional Directors and below Board-level Executives, which are within the powers of the Board.

The Remuneration Committee comprises of a part-time non-executive Government nominee Director as Chairman of the Committee, two part-time non-executive Independent Directors, Director (Finance) and Director (Human Resources) as members.

One meeting of the Remuneration Committee was held during the year. The details of attendance are as follows:

Sl. No.	Name of the Director	Attendance at Meeting held on 05-10-07
1.	Shri P.K. Sinha, Chairman	Yes
2.	Shri Vineet Nayyar, Member	Yes
3.	Shri V.K. Agarwal, Member	Yes
4.	Shri S.V. Narasimhan, Member	Yes
5.	Shri. V.C. Agrawal, Member	Yes

Remuneration paid to whole-time Functional Directors during the financial year 2007-08 is as under:

(Rs. in Lakh)

Name of the Director	Designation	Salaries & Allowances	Contribution to PF & other Funds	Other Benefits & Perquisites	Total remuneration
Shri S. Behuria	Chairman	11.68	1.28	3.93	16.89
Shri B.M. Bansal	Director (Plng. & Business Development)	12.29	1.34	4.40	18.03
Shri S.V. Narasimhan	Director (Finance)	11.92	1.32	4.37	17.61
Shri V.C. Agrawal	Director (Human Resources)	15.42	1.38	3.76	20.56
Shri G.C. Daga	Director (Marketing)	13.87	0.90	2.45	17.22

Shri B.N. Bankapur	Director (Refineries)	12.31	1.35	5.65	19.31
Shri Anand Kumar	Director (Research & Development) w.e.f. 31.07.07	7.54	1.01	3.81	12.36
Shri P.K. Chakraborti	Director (Pipelines) w.e.f. 01.08.07	7.55	0.97	2.63	11.15
Shri A.M. Uplenchwar	Director (Pipelines) upto 31.07.07	12.12	1.09	6.37	19.58
TOTAL		104.70	10.64	37.37	152.71

Note:

1. Performance Linked Incentives are payable to the whole-time Functional Directors as employees of the Company as per the policy applicable to all employees of the Company.
2. During the year, no stock options have been issued to whole-time Functional Directors.
3. The terms of appointment of the whole-time Functional Directors, as issued by the Government of India, provides for three months' notice period or salary in lieu thereof for severance of service.

The sitting fees paid to part-time non-executive Independent Directors during the financial year 2007-08 is as under:

(Rs. in Lakh)

Name of the Director	Sitting Fees
Shri Vineet Nayyar	2.30
Prof. S. K. Barua	1.90
Shri V. K. Agarwal	2.90
Shri V. Ranganathan	2.50
Shri P. M. Sinha	1.50
Prof. (Smt.) Indira J. Parikh	0.30
TOTAL	11.40

Note:

1. None of the part-time non-executive Independent Directors was holding any shares of Company as on 31st March, 2008.
2. There were no other pecuniary relationships or transactions of the non-executive Directors vis-à-vis the Company.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee (SIGC) examines the grievances of shareholders / investors and the system of redressal of the same. The SIGC comprises of three members with a part-time non-executive Independent Director as Chairman, Director (Finance) and Director (Human Resources) as Members. The Company accords top priority to resolve complaints/grievances/queries of shareholders within a reasonable period of time.

The composition of the Shareholders' / Investors' Grievance Committee and the attendance at the two meetings held during the year is given below:

Sl. No.	Name of the Director	Attendance at Meeting held on	
		30-07-07	30-01-08
1.	Shri V. K. Agarwal, Chairman of the Committee	Yes	Yes
2.	Shri. S. V. Narasimhan, Director (Finance)	Yes	Yes
3.	Shri V. C. Agrawal, Director (Human Resources)	Yes	Yes

Shri Raju Ranganathan, Company Secretary, is the Compliance Officer.

Details of complaints received and redressed during the year ended 31st March, 2008:

During the year, 853 complaints were received and all have been addressed. As on 31st March 2008, no complaints are pending.

Further, during the year, 1,227 requests were received for change of address, recording of nomination and issuance of Duplicate Dividend warrant/share certificates out of which 13 requests were pending as on 31st March 2008, which were subsequently dealt with in April, 2008.

OTHER COMMITTEES OF THE BOARD

In addition to the above committees, the Board has delegated certain powers to various committees with distinct roles and responsibilities, the details of which are as under:

Sl. No.	Name of Committee	Role and Responsibilities	Members
1.	Planning & Projects Committee	For approval of capital investments upto Rs. 100 crore.	Chairman and all whole-time Functional Directors.
2.	Contracts Committee	For award of contracts.	Chairman and all whole-time Functional Directors.
3.	Projects Evaluation Committee	For evaluating and recommending for Board approval, projects costing over Rs. 250 crore.	Three part-time non-executive Independent Directors, one part-time non-executive Government Director, Director (Finance) and concerned whole-time Functional Director.
4.	Establishment Committee	To take decisions in respect of creation, selection, appointment and promotion to the posts of General Managers and above and Conduct, Discipline and Appeal Rules.	Chairman and all whole-time Functional Directors, One part-time non-executive Govt. Director and one part-time non-executive Independent Director.
5.	Committee for Deleasing of Immoveable Properties	To consider request for deleasing of Company-leased immovable properties.	Chairman, Director (Human Resources), Director (Finance) and a part-time non-executive Government Director.
6.	Marketing Strategies Committee	To provide direction to the Corporation on marketing strategies and policies.	Two part-time non-executive Independent Directors, Director (Finance) and Director (Marketing).
7.	Corporate Social Responsibility Committee	To examine and conceive the initiatives for CSR activities.	Two part-time non-executive Independent Directors, Director (Human Resources) and Director (Marketing).

ANNUAL GENERAL MEETINGS (AGMs):

The Annual General Meetings of the Company are held at Mumbai where the Registered Office of the Company is situated. The details of the AGMs held for the past three years are as under:

	2004-05	2005-06	2006-07
Date & Time	22.09.2005 10.30 A.M.	22.09.2006 10:30 A.M.	24.09.2007 10:30 A.M.
Venue	Ravindra Natya Mandir, Prabhadevi, Mumbai - 400 025	Nehru Centre Auditorium Discovery of India building Worli, Mumbai - 400 018.	Ravindra Natya Mandir, Prabhadevi, Mumbai - 400 025
No. of special resolutions passed	Nil	Nil	One

Shareholders' / Creditors' Meeting:

During the year, meetings of shareholders and secured / unsecured creditors of the Company were held on 22.02.2008 as convened by Ministry of Corporate Affairs, Government of India, to approve the Scheme of Amalgamation of Bongaigoan Refinery and Petrochemicals Limited with Indian Oil Corporation Limited. The shareholders and creditors approved the said scheme of amalgamation.

Postal Ballot:

Approval of the shareholders was sought through postal ballot for amending the Object Clause of the Memorandum of Association of the Company by inserting clause 3(a)(i) after clause 3(a) by means of a special resolution for commencing the business activities of Bio-Fuels.

The postal ballot was circulated to all the members by 13.07.07 and the last date of receipt of the duly signed postal ballot form was 16.08.07. The resolution was approved by the shareholders with requisite majority and the result was announced on 27.08.07.

DISCLOSURES:

a. Materially significant related party transactions

There have been no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors for the year ended 31st March, 2008 that may have a potential conflict with the interests of the Company at large.

b. Details of non-compliance during the last three years

There were no cases of non-compliance by the Company and no penalties / strictures were enforced on the Company by Stock Exchange / SEBI or any other statutory authority on any matter related to the capital markets during the last three years.

c. Whistle Blower Policy

The Company has framed a whistle blower policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, to the Competent Authority or Audit Committee, as the case may be. Such complaints will be reviewed by the competent authority or Audit Committee. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. The policy is being implemented during the current financial year i.e. 2008-09.

d. Compliance with mandatory and adoption of non-mandatory requirement of Clause 49

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement as applicable except composition of the Board of Directors for which the Company has requested the Government of India to induct requisite number of Independent Directors, as the Company is a Government Company.

The Company has also adopted the following non-mandatory requirements of Clause 49 of the Listing Agreement:

- Remuneration Committee
- Unqualified financial statement
- Whistle Blower Policy
- Training of Board Members

The newly appointed part-time non-executive Directors of the Company are familiarised with the various aspects of the Company like Constitution, Vision & Mission Statement, core activities, board procedures, strategic directions, etc. by way of a detailed presentation by Senior Management Personnel. Information material like Code of Conduct, Insider Trading Code, performance highlights, etc. are provided to supplement the above presentation. Periodic presentations are made at the Board and Committee Meetings to update them on all business-related issues and new initiatives undertaken.

Strategy meet of the Board is held generally once in a year to deliberate in detail the strategic issues, policy decision and prospective plans for the future.

e. Risk Management Policy

The Company has also laid down the Enterprise Risk Management Policy and procedures thereof for periodically informing Board Members about the risk assessment and minimising procedures.

f. CEO / CFO Certification

Chairman and Director (Finance) of the Company have given the "CEO / CFO Certification" to the Board in accordance with Clause 49 (v) of the Listing Agreement.

g. Integrity Pact

IndianOil believes in total transparency, integrity and accountability in its functioning as a pre-requisite for achieving its vision of becoming a major diversified, transnational, integrated energy major. It values its business relationships with its numerous domestic and international contractors and vendors of goods and services and is committed to dealing with them in a fair and transparent manner by maintaining the highest ethical standards in its transactions with them. Therefore, IndianOil has entered into a Memorandum of Understanding (MoU) with Transparency International India (TII) in January 2008, for implementing an Integrity Pact Programme focussed on enhancing transparency in its business transactions, contracts and procurement processes.

Under the MoU, IndianOil is committed to implementing the Integrity Pact in all its major procurement and work contract activities. Four Independent External Monitors nominated by TII in consultation with the Central Vigilance Commission (CVC) shall monitor the activities. The Integrity Pact would strengthen the established systems and procedures by creating trust and would have the full support of the Central Vigilance Commission.

h. Relationship between Directors

None of the Directors are inter-se related to other Directors of the Company.

MEANS OF COMMUNICATION

Financial Results:

The quarterly unaudited financial results of the Company are announced within a month of the end of the respective quarter and the audited financial results are announced within three months of the end of the financial year. The results are published in leading national dailies like The Times of India, Economics Times and Maharashtra Times (Marathi Newspaper), etc. and are also hosted on our website www.iocl.com. The Company also issues news releases on significant corporate decisions / activities and posts them on its website.

News Releases:

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website www.iocl.com.

Website:

The Company's website www.iocl.com provides a separate section for investors where relevant shareholders information is available. The Annual Report of the Company is available on the website in a user-friendly and downloadable form.

Annual Report:

Annual Report is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report and Corporate Governance Report form part of the Annual Report.

SEBI EDIFAR / Corporate Filing and Dissemination System (CFDS)

Quarterly / annual results, shareholding pattern, etc. of the Company were posted on the SEBI EDIFAR website www.sebidifar.nic.in. In addition, the disclosures and communications like Company fact sheet, shareholding pattern, quarterly / annual results, etc are being sent to BSE & NSE electronically through the Corporate Filing and Dissemination System (CFDS) w.e.f. December 2007. The CFDS portal jointly owned, managed and maintained by BSE and NSE, is a single window to view information filed by listed companies.

Chairman's Speech at AGM

Chairman's speech is distributed to the shareholders at the Annual General Meeting. The same is also placed on the website of the Company & is also published in leading English daily newspaper for information of the shareholders residing in various parts of the country.

Investor Service Cell

Investor Service Cell exists at the Registered Office in Mumbai and Corporate Office, New Delhi to address the grievances / queries of shareholders. In order to enable investors to raise queries and grievances, the Company has created a separate e-mail ID investors@indianoil.co.in

GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting:

Date, Time & Venue of the Annual General Meeting	19 th September, 2008 at 1030 hrs at Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai - 400 025
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(b) Financial Calendar for 2008-09 to approve quarterly / annual financial results:

Quarter ending 30 th June, 2008	On or before 31 st July, 2008
Quarter ending 30 th September, 2008	On or before 31 st October, 2008
Quarter ending 31 st December, 2008	On or before 31 st January, 2009
Quarter and Audited Annual Financial Results ending 31 st March, 2009	On or before 30 th June, 2009

(c) Book Closure Dates for Dividend:

Book Closure for Dividend	11 th September, 2008 to 19 th September, 2008, inclusive of both days.
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(d) Dividend Payment Date:

A dividend of 55%, as recommended by the Board of Directors, if declared at the AGM, shall be paid to the eligible shareholders on or after 1st October, 2008.

(e) Listing on Stock Exchanges:

The shares of the Company are listed on the Bombay Stock Exchange Ltd. and the National Stock Exchange. The Company has paid listing fees to both the exchanges.

(f) Corporate Identity Number (CIN):

The Company is registered with the R.O.C. in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L23201MH1959GOI011388.

(g) Stock Code at Bombay Stock Exchange Ltd.: 530965

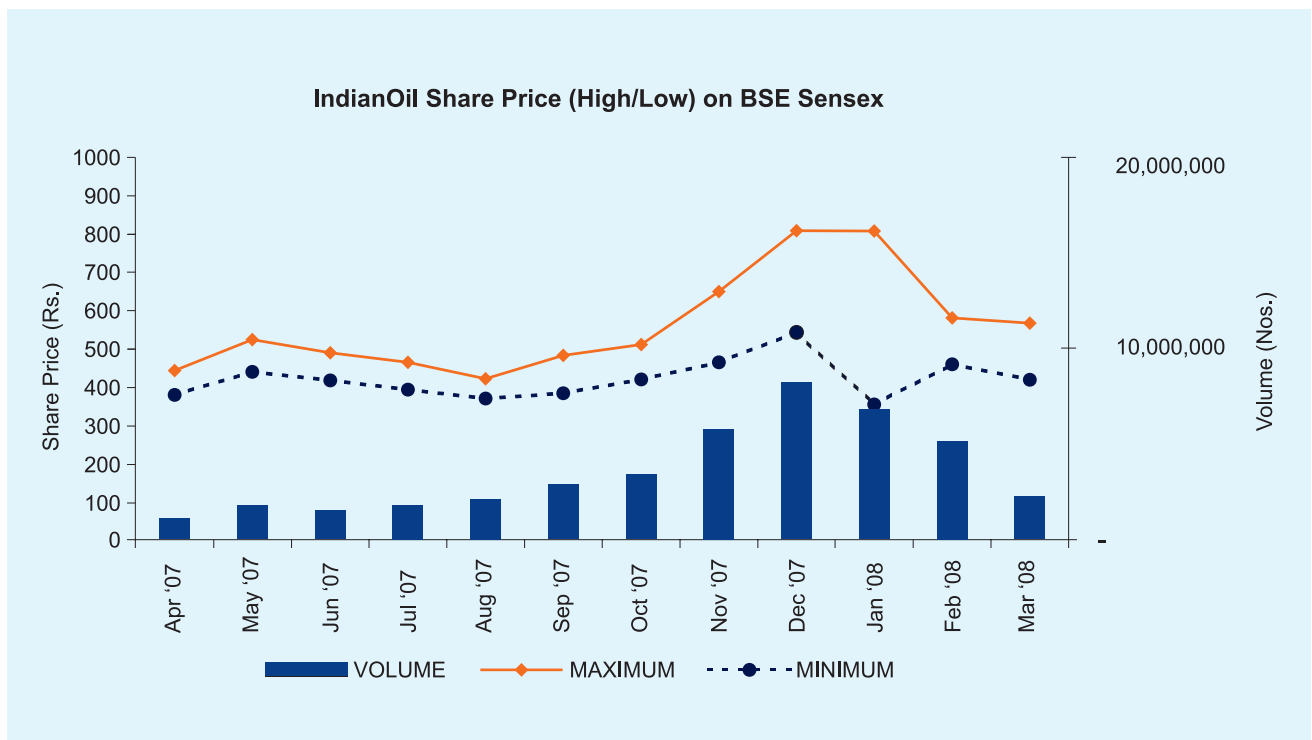
(h) Stock Code at National Stock Exchange: IOC

(i) Demat ISIN Number at NSDL / CDSL: INE 242A01010

(j) Stock Market Data:

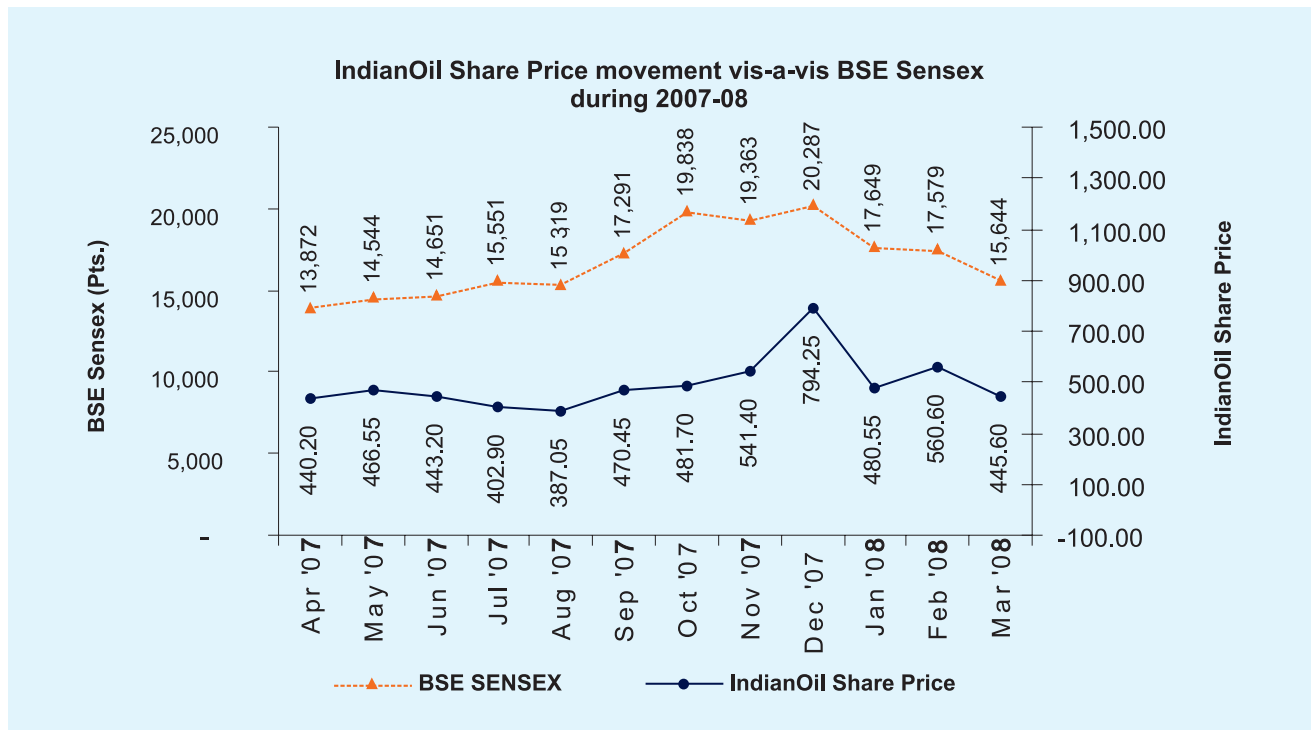
Month	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
April '07	444.00	380.00	1119416	444.00	361.00	3141869
May '07	524.40	440.00	1799735	524.40	436.55	5180970
June '07	490.00	418.00	1530709	475.50	419.00	3953402
July '07	464.70	394.00	1809668	464.95	393.00	4604809
August '07	422.20	370.00	2148093	434.00	371.45	4847966
September '07	483.00	384.00	2911538	484.80	385.35	7051055
October '07	512.00	420.50	3419482	512.70	410.15	9166677
November '07	650.25	465.25	5807712	664.00	455.50	17860052
December '07	809.90	543.50	8223093	810.00	500.10	25510992
January '08	809.00	355.00	6827974	803.90	349.00	21044284
February '08	581.40	460.00	5146860	581.00	452.20	14458453
March '08	567.70	419.80	2259495	567.40	403.20	8235158
52 Week	809.90	355.00		810.00	349.00	

The share price movement (high and low) of IndianOil shares and the volume of shares traded on BSE during 2007-08 is shown in the following chart:



(k) Stock Price performance in comparison to broad-based BSE Sensex:

The comparison of monthly closing share price of IndianOil with monthly closing BSE Sensex during the period April 2007 - March 2008 is given below:



(l) Registrar & Transfer Agents

Karvy Computershare Private Limited
Plot No. 17-24, Vittal Rao Nagar,
Madhapur
Hyderabad - 500 081
Tel. Nos.: (040) 23420815 / 828
Fax No.: (040) 23420814
E-mail Address : mailmanager@karvy.com
Website : www.karvycomputershare.com

(m) Share Transfer System

The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical form are transferred within a period of 30 days from the date of lodgement subject to documents being valid and complete in all respects. In order to expedite the process of share transfer and in line with Clause 49 of the Listing Agreement, the Company has delegated the power of share transfer to R&T Agent "M/s. Karvy Computershare Pvt. Ltd.". There are no overdue share transfers pending as on date.

(n) Distribution of Shareholding as on 31st March, 2008

Sl. No.	Nominal Value of Equity Shares held	No. of Shareholders	% of Shareholders	Amount	% of Amount
1.	1 - 5000	92544	82.23	65980850	0.55
2.	5001 - 10000	6833	6.07	52744370	0.44
3.	10001 - 20000	12300	10.93	1991447790	1.67
4.	20001 - 30000	306	0.27	7533630	0.06
5.	30001 - 40000	96	0.09	3431830	0.03
6.	40001 - 50000	81	0.07	3763220	0.03
7.	50001 - 100000	135	0.12	9740220	0.08
8.	Above 100001	252	0.22	11581401150	97.14
	Total	112547	100.00	11923743060	100.00

(o) Categories of Shareowners as on 31st March, 2008:

The shareholding pattern as on 31.03.08 is as follows:

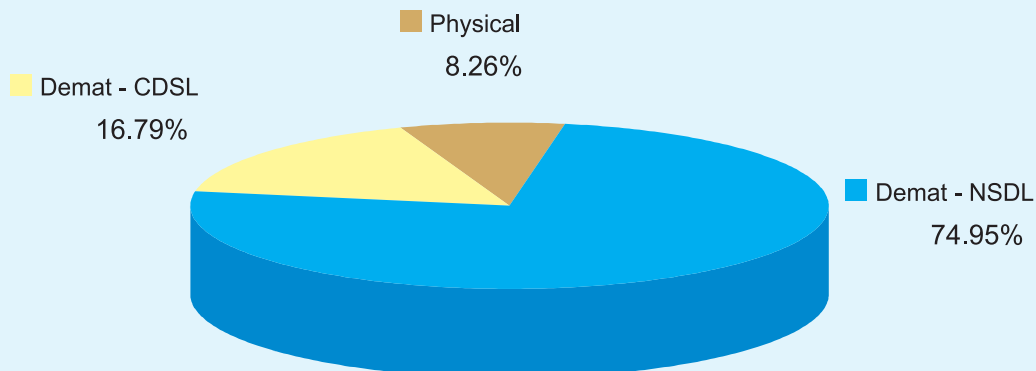
Sl. No.	Category	Shareholders		Shares	
		No.	%	No.	%
1.	President of India	1	0.00	958077855	80.35
2.	Governor of Gujarat	1	0.00	1350000	0.11
3.	Government Company (ONGC Ltd.)	1	0.00	106453095	8.93
4.	Corporate Bodies	1544	1.37	5819676	0.49
5.	FII's/NRI	980	0.87	20386397	1.71
6.	Banks	41	0.04	942006	0.08
7.	Mutual Funds	70	0.06	14854619	1.25
8.	Insurance Companies	9	0.01	37975243	3.18
9.	Public	109688	97.46	33283306	2.79
10.	Clearing Members A/c (NSDL/CDSL)	185	0.16	142620	0.01
11.	Trusts	26	0.02	13069953	1.10
12.	The Custodian of Enemy Property	1	0.00	19536	0.00
	Total	112547	100.00	1192374306	100.00

(p) Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form. In order to facilitate the shareholder to dematerialise the shares, the Company has entered into an agreement with NSDL and CDSL. The summarised position of shareholders in physical and demat segment as on 31st March, 2008 is as under:

Type of Shareholding	Shareholders	
	No.	%
Physical	9,295	8.26
Demat - NSDL	84,357	74.95
Demat - CDSL	18,895	16.79
TOTAL	1,12,547	100.00

Physical vis-a-vis Demat Shareholders



(q) Corporate Action
i) Shares issued during the year

Consequent to the amalgamation of IBP Co. Ltd. with IndianOil effective 2nd May, 2007, 24362106 equity shares of IndianOil were allotted to the shareholders of erstwhile IBP Co. Ltd. on 16th June, 2007 in the approved swap ratio of 110:100.

ii) Bonus issue since listing of the shares

Financial Year	Ratio
1999-00	1:1
2003-04	1:2

iii) Dividend payment history since 2000-01:

Financial Year	Rate (%)	Remarks
2000-01	95%	-
2001-02	110%	-
2002-03	210%	Includes interim of 50%
2003-04	210%	Includes interim of 50%
2004-05	145%	Includes interim of 45%
2005-06	125%	-
2006-07	190%	Includes interim of 60%

(r) Unpaid Dividend

Section 205 of the Companies Act, 1956 mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF) set up by Central Government.

In accordance with the above provision, the dividend declared by IndianOil for the years mentioned below, if unclaimed within a period of seven years, will be transferred to IEPF:

Year	Type of Dividend	Rate (%)	Date of Declaration	Due for Transfer	Unpaid Balance as on 31.03.08
2000-01	Final	95%	24-Sep-01	23-Oct-08	3,007,540
2001-02	Final	110%	30-Sep-02	29-Oct-09	1,977,898
2002-03	Interim	50%	29-Jan-03	27-Feb-10	1,080,763
2002-03	Final	160%	29-Sep-03	28-Oct-10	3,221,488
2003-04	Interim	50%	26-Dec-03	24-Jan-11	1,463,035
2003-04	Final	160%	24-Sep-04	23-Oct-11	5,487,968
2004-05	Interim	45%	22-Dec-04	20-Jan-12	2,279,007
2004-05	Final	100%	22-Sep-05	21-Oct-12	4,098,953
2005-06	Final	125%	22-Sep-06	21-Oct-13	6,010,557
2006-07	Interim	60%	22-Dec-06	20-Jan-14	3,648,200
2006-07	Final	130%	24-Sep-07	23-Oct-14	10,344,191

The unpaid dividend of erstwhile IBP Co. Ltd., (since merged with IndianOil) will be transferred to IEPF in accordance with the following schedule:

Year	Type of Dividend	Rate (%)	Date of Declaration	Due for Transfer	Unpaid Balance as on 31.03.08
2000-01	Final	100%	25-Sep-01	24-Oct-08	2,366,870
2001-02	Final	100%	21-Aug-02	19-Sep-09	1,817,842
2002-03	Final	140%	03-Sep-03	02-Oct-10	2,710,568
2003-04	Interim	100%	17-Nov-03	16-Dec-10	1,931,820
2003-04	Final	250%	31-Aug-04	29-Sep-11	4,989,125
2004-05	Final	100%	02-Sep-05	01-Oct-12	2,008,360
2005-06	Final	20%	06-Sep-06	05-Oct-13	435,386

The Company annually sends a communication to the concerned shareholders, advising them to lodge their claim with respect to unclaimed dividend. Shareholders are also advised that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

(s) Plant locations

The addresses of the plant locations are given in the Annual Report.

(t) Address for Correspondence

Company Secretary
Indian Oil Corporation Limited
IndianOil Bhavan
G-9, Ali Yavar Jung Marg
Bandra (East)
Mumbai - 400051
Tel. No.: (022) 26427363 / 26447616 / 26447528
Fax : (022) 26447961
E-mail ID : investors@indianoil.co.in