

report on corporate governance

(Forming part of the Directors' Report for the year ended 31st March, 2009)

The basic objective of Corporate Governance is to enhance and maximize 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 interest.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IndianOil believes that good Corporate Governance practices would ensure ethical and efficient conduct of the affairs of the Company and also help in maximizing 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 being the Energy of India and a Globally Admired 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 effective implementation of 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

BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Board of IndianOil consists of 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, law, academics, finance, marketing, Government / public sector etc.

The strength of the Board of IndianOil was 16 directors as on 31.03.09 comprising of 8 Executive (Whole-time Functional) Directors (including Chairman) and 8 Part-time Non-Executive Directors, out of which 6 are Independent Directors and 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 31.03.09 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. (Dr.) Indira Parikh	Independent Director
Shri Anees Noorani	Independent Director (w.e.f. 01.06.08)
Dr. (Smt.) Indu Shahani	Independent Director (w.e.f. 01.06.08)
Prof. Gautam Barua	Independent Director (w.e.f. 01.06.08)
Shri Michael Bastian	Independent Director (w.e.f. 01.06.08)
Shri Nirmal Kumar Poddar	Independent Director (w.e.f. 01.06.08)

(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 smooth and efficient flow of decision making process.

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. During the financial year 2008-09, 12 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 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 minimization process.
- HR related issues.
- General notices / matters of interest of Directors.

Details of the Board Meetings held during the year 2008-09 are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	29.04.2008	16	15
2.	28.05.2008	15	13
3.	19.06.2008	16	16
4.	30.07.2008	16	13
5.	27.08.2008	16	13
6.	19.09.2008	16	15
7.	31.10.2008	16	13
8.	27.11.2008	16	14
9.	29.12.2008	16	13
10.	30.01.2009	16	15
11.	28.02.2009	16	15
12.	27.03.2009	16	13

(c) Attendance of each Director at Board Meetings held during 2008-09, 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 12 meetings held	Attendance at the AGM on 19.09.08 (Yes/No)	No. of Directorships in other companies as on 31.03.09	Membership of committees in other companies as on 31.03.09	Chairmanship of committees in other companies as on 31.03.09
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Whole-time Functional Directors

Shri S. Behuria, Chairman	12	Yes	2	-	-
Shri B. M. Bansal, Director (Plng. & Business Development)	11	Yes	1	-	-
Shri S. V. Narasimhan, Director (Finance)	12	Yes	2	1	-
Shri V. C. Agrawal, Director (Human Resources)	11	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)	10	Yes	2	-	-
Shri P. K. Chakraborti, Director (Pipelines)	11	Yes	1	-	-

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

Shri S. Sundareshan	8	Yes	3	-	-
Shri P. K. Sinha	9	Yes	2	-	-

Part-time Non-Executive Independent Directors

Shri Vineet Nayyar ¹	1	N/A	14*	1*	-
Prof. S. K. Barua ²	2	N/A	4*	4*	-
Shri V. Ranganathan ²	2	N/A	1*	-	-
Shri V. K. Agarwal ²	2	N/A	-	-	-
Shri P. M. Sinha ²	2	N/A	4*	4*	1*
Prof. (Dr.) Indira Parikh	10	Yes	5	-	-
Shri Anees Noorani ³	8	No	14	1	-
Dr (Smt.) Indu Shahani ³	7	Yes	2	1	-
Prof. Gautam Barua ³	9	Yes	2	-	-
Shri Michael Bastian ³	9	Yes	5	3	1
Shri N. K. Poddar ³	10	Yes	-	-	-

* 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 Vineet Nayyar ceased to be a Director on 30.04.2008.
2. Prof. S. K. Barua, Shri V. Ranganathan, Shri V. K. Agarwal and Shri P. M. Sinha ceased to be Directors on 31.05.2008.
3. Shri Anees Noorani, Dr. (Smt.) Indu Shahani, Prof. Gautam Barua, Shri Michael Bastian and Shri N. K. Poddar were inducted on the Board w.e.f. 01.06.2008 and 10 board meetings were held since then.

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 / she 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 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 31.03.09.

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 Audit Committee was reconstituted on 01.06.08 upon cessation of Prof. S.K.Barua, Shri V.K.Agarwal and Shri V.Ranganathan as Part-time Non Executive Independent Directors. The Committee comprises of following Directors:-

- (1) Shri Michael Bastian - Chairman
- (2) Shri N.K.Poddar - Member
- (3) Dr. (Smt.) Indu Shahani - Member

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 alongwith related party transactions, if any, 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.
- Reviewing with the management, the observations / comments / assurances of the Comptroller & Auditor General of India (CAG).
- Review with the management, the follow-up action taken on the recommendations of the Committee on Public Undertaking (CoPU).

The attendance at the eight meetings of the Audit Committee held during the year 2008-09 is given below:

Dates of the Meetings	Prof. S. K. Barua (Chairman)	Shri V. K. Agarwal (Member)	Shri V. Ranganathan (Member)
08-04-2008	Yes	Yes	Yes
27-05-2008	Yes	Yes	Yes

Dates of the Meetings	Shri Michael Bastian (Chairman)	Shri N. K. Poddar (Member)	Dr. (Smt.) Indu Shahani (Member)
16-07-2008	Yes	Yes	Yes
29-07-2008	Yes	Yes	Yes
06-09-2008	Yes	Yes	Yes
31-10-2008	Yes	Yes	No
29-01-2009	Yes	Yes	Yes
27-02-2009	Yes	Yes	Yes

The Audit Committee meetings are also attended by the Director (Finance) and the Head of Internal Audit as invitees. The representatives of the Statutory Auditors and the 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 to the members of the Audit Committee and to all concerned for necessary action 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.

Consequent upon cessation of Shri Vineet Nayyar and Shri V.K.Agrawal as Directors, the Remuneration Committee was reconstituted on 30.07.08 with the induction of Prof (Dr) Indira Parikh & Shri Anees Noorani and subsequently on 29.05.09 with the induction of Shri Michael Bastian. The Committee comprises of following Directors:

1. Prof (Dr) Indira Parikh - Chairperson
2. Shri Anees Noorani - Member
3. Shri Michael Bastian - Member
4. Shri P. K. Sinha - Member
5. Shri V. C. Agrawal - Member
6. Shri S.V. Narasimhan - Member

No meeting of Remuneration Committee was held during the year.

Remuneration paid to whole-time Functional Directors during the financial year 2008-09 is as under:

Name of the Director	Designation	Salaries & Allowances	Contribution to PF & other Funds	Other Benefits & Perquisites	Total remuneration
Shri S. Behuria	Chairman	11.92	0.97	6.01	18.90
Shri B. M. Bansal	Director (PIng. & Business Development)	14.35	1.08	4.08	19.51
Shri S. V. Narasimhan	Director (Finance)	12.83	1.02	3.46	17.31
Shri V. C. Agrawal	Director (Human Resources)	17.04	1.06	3.66	21.76
Shri G. C. Daga	Director (Marketing)	15.99	0.98	2.57	19.54
Shri B. N. Bankapur	Director (Refineries)	14.16	1.04	5.15	20.35
Shri Anand Kumar	Director (Research & Development)	16.63	1.00	4.88	22.51
Shri P. K. Chakraborti	Director (Pipelines)	14.65	0.95	0.96	16.56
	TOTAL	117.57	8.10	30.77	156.44

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 a 3 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 2008-09 is as under:

Name of the Director	(Rs. in Lakh)
Shri Vineet Nayyar	0.60
Prof. S. K. Barua	1.00
Shri V. K. Agarwal	1.80
Shri V. Ranganathan	1.80
Shri P. M. Sinha	0.60
Prof. (Dr.) Indira Parikh	2.40
Shri Anees Noorani	2.20
Dr (Smt.) Indu Shahani	2.40
Prof. Gautam Barua	1.80
Shri Michael Bastian	3.60
Shri N. K. Poddar	3.20
TOTAL	21.40

Note:

1. None of the Part-time Non-Executive Independent Directors was holding any shares of Company as on 31st March 2009.
2. There were no other materially significant 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 Company accords top priority to resolve complaints/grievances/queries of shareholders within a reasonable period of time. The SIGC comprises of three members with a Part-time Non-executive Independent Director as Chairman and Director (Finance) and Director (Human Resources) as members. The SIGC was reconstituted on 30.07.08 upon cessation of Shri V. K Agarwal as Director and induction of Shri Anees Noorani. The Committee comprises of following Directors:

1. Shri Anees Noorani - Chairperson
2. Shri S. V.Narasimhan - Member
3. Shri V. C.Agrawal - Member

The attendance at two meetings of SIGC held during the year is given below:

Name of the Director	Attendance at Meeting held on	
	27.05.2008	29.12.2008
Shri V. K. Agarwal, Chairman of the Committee	Yes	N/A
Shri Anees Noorani, Chairman of the Committee	N/A	Yes
Shri. S. V. Narasimhan, Director (Finance)	Yes	Yes
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, 2009:

During the year 649 complaints were received and all have been settled. As on 31st March 2009, no complaints are pending. Further during the year 1036 requests for change of address, recording of nomination, issue of duplicate share certificates / dividend warrant, etc. were received, out of which 13 requests were pending as on 31.03.2009, which were subsequently dealt with in April 2009.

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 Crores.	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 Crores.	Three Part-time Non-Executive Independent Directors, one Part-time Non-Executive Government Director and Director(Finance).
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 government director and one part-time non-executive independent director.

5. Committee for Deleasing of Immoveable Properties To consider request for Deleasing of Company leased immoveable properties. Chairman, Director (Human Resources), Director (Finance) and a Part-time Non-Executive Government Director.

GENERAL MEETINGS

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

	2005-06	2006-07	2007-08
Date & Time	22.09.2006 10:30 A.M.	24.09.2007 10:30 A.M.	19.09.2008 10:30 A.M.
Venue	Nehru Centre Auditorium Discovery of India Building, Worli, Mumbai - 400 018.	Ravindra Natya Mandir, Prabhadevi, Mumbai - 400 025	Ravindra Natya Mandir, Prabhadevi, Mumbai - 400 025
No. of Special Resolutions Passed	Nil	1	Nil

No Extraordinary General Meeting of the Members was held during the year.

POSTAL BALLOT:

Approval of the shareholders by means of ordinary resolutions was sought through Postal Ballot for increase in the borrowings limit u/s 293 (1) (d) and for charging / mortgaging the moveable properties of the Company u/s 293 (1) (a) of the Companies Act, 1956. The postal ballot was circulated to all the members on 17th May '08 and the last date of receipt of the duly signed Postal Ballot Form was 17th June 2008. The resolutions were approved by the shareholders with requisite majority and the result was announced on 30th June 2008. The postal ballot exercise was conducted by Shri B.V.Dholakia, a practicing Company Secretary of M/s.Shah Dholakia & Associates, Mumbai.

DISCLOSURES:

a. Materially significant related party transactions

The Company has not entered into any materially significant related party transactions with the Directors or the Functional Management personnel or their relatives as well as its subsidiaries / Joint Ventures etc. except for those disclosed in the financial statements for the year ended 31st March, '09.

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 Exchanges / SEBI or any other statutory authority on any matter related to 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. No employee has been denied access to the Audit Committee.

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 statements
- Whistle Blower Policy
- Training of Board Members

The newly appointed Part-time Non-Executive Directors of the Company are familiarized 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. 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 decisions 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 has a Memorandum of Understanding (MoU) with Transparency International India (TII) 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) monitor the activities. The Integrity Pact has strengthened the established systems and procedures by creating trust and has 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.

i. Amalgamation of Bongaigaon Refinery & Petrochemicals Limited

Pursuant to the Scheme of Amalgamation of erstwhile Bongaigaon Refinery & Petrochemicals Limited (BRPL) with IndianOil, as approved in the members' meeting held on 22nd February 2008 and subsequently by the Ministry of Corporate Affairs, Government of India vide its order dated 09.03.2009, BRPL was merged with IndianOil and ceased to exist effective 25.03.2009.

MEANS OF COMMUNICATION

a. 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, 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.

b. News Releases

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

c. 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.

d. 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.

e. 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 for information of the shareholders residing in various parts of the country.

f. Investor Service Cell

Investor Service Cell exists at the registered office in Mumbai and the 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	14th September 2009 at 1030 hrs at Nehru Centre Auditorium, Discovery of India Building, Worli, Mumbai - 400 018.
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(b) Financial Calendar for 2009-10 to approve quarterly / annual financial results:

Quarter ending 30 th Jun '09	On or before 31.07.2009
Quarter ending 30 th Sep '09	On or before 31.10.2009
Quarter ending 31 st Dec '09	On or before 31.01.2010
Quarter and Audited Annual Financial Results ending 31 st March '10	On or before 30.06.2010

(c) Book Closure Dates for Dividend:

Book Closure for Dividend	04.09.09 to 14.09.2009, inclusive of both days.
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(d) Dividend Payment Date:

A dividend of 75%, as recommended by the Board of Directors, if approved at the AGM, shall be paid to the eligible shareholders well before the stipulated 30 days period provided under the Companies Act.

(e) Listing on Stock Exchanges:

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

(f) Corporate Identity Number (CIN):

The Company is registered with the Registrar of Companies (RoC) 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

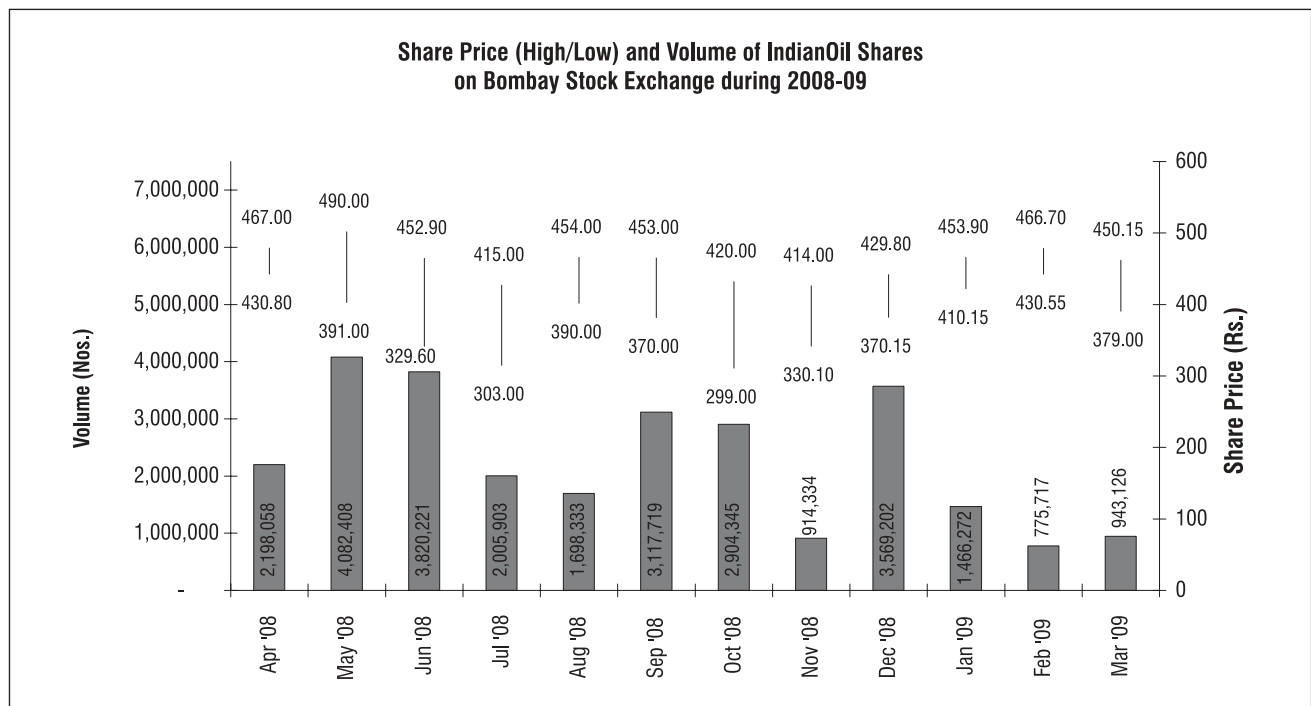
(h) Stock Code at National Stock Exchange: IOC

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

(j) Stock Market Data:

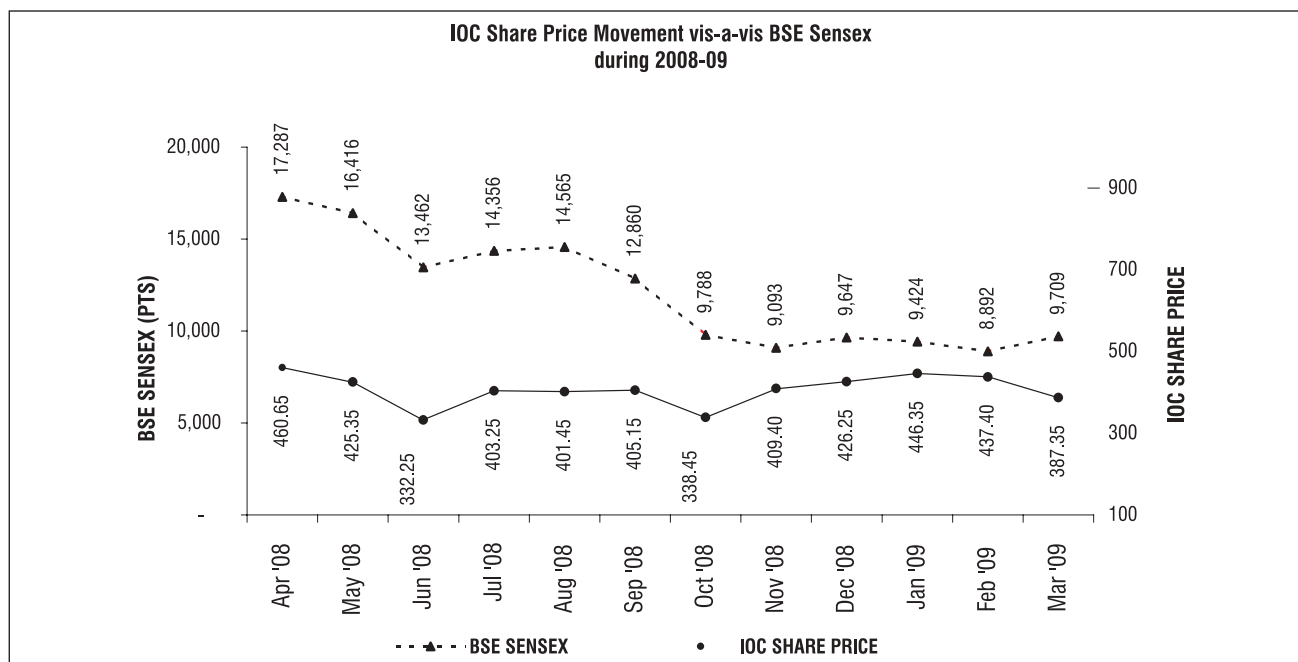
Month	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
April '08	467.00	430.80	2,198,058	494.00	430.90	7,556,899
May '08	490.00	391.00	4,082,408	489.75	393.95	11,941,486
June '08	452.90	329.60	3,820,221	451.80	329.00	11,078,302
July '08	415.00	303.00	2,005,903	420.00	300.00	6,189,242
August '08	454.00	390.00	1,698,333	458.00	390.00	5,101,932
September '08	453.00	370.00	3,117,719	454.95	358.00	8,881,146
October '08	420.00	299.00	2,904,345	460.00	300.00	6,583,895
November '08	414.00	330.10	914,334	418.00	331.50	3,395,778
December '08	429.80	370.15	3,569,202	430.00	371.00	9,988,955
January '09	453.90	410.15	1,466,272	453.80	354.00	7,469,010
February '09	466.70	430.55	775,717	466.90	420.05	4,696,691
March '09	450.15	379.00	943,126	450.70	378.05	6,200,724
52 Week	490.00	299.00		494.00	300.00	

The share price movement (high and low) of IOC shares and the volume of shares traded on BSE during 2008-09 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 2008 - March 2009 is given below:



(l) Registrar & Transfer Agents (R&T)

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, 2009

Sl. No.	Nominal Value of Equity Shares held	No. of Shareholders	% of Shareholders	Amount	% of Amount
1.	1 - 5000	90216	82.24	63138920	0.53
2.	5001 - 10000	6645	6.06	51095310	0.43
3.	10001 - 20000	12052	10.99	195156550	1.64
4.	20001 - 30000	301	0.27	7319220	0.06
5.	30001 - 40000	73	0.07	2582320	0.02
6.	40001 - 50000	66	0.06	3055540	0.03
7.	50001 - 100000	90	0.08	6490270	0.05
8.	Above 100001	251	0.23	11594904930	97.24
	Total	109694	100.00	11923743060	100.00

(o) **Categories of Shareowners as on 31st March, 2009:**

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	1295	1.18	7035907	0.59
5.	FII's/NRI	1227	1.12	12003887	1.01
6.	Banks	38	0.03	141823	0.01
7.	Mutual Funds	114	0.10	22314545	1.87
8.	Insurance Companies	9	0.01	39664717	3.33
9.	Public	106859	97.42	31999271	2.68
10.	Trusts	26	0.02	13083628	1.10
11.	Others	123	0.11	249578	0.02
	Total	109694	100.00	1192374306	100.00

(p) **Top 10 shareholders as on 31st March 2009:**

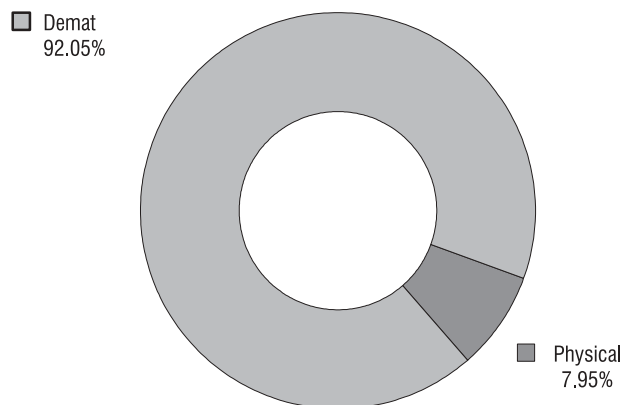
Sl. No.	Name	No. of Shares	% to Equity
1.	President of India	958077855	80.35%
2.	Oil and Natural Gas Corporation Ltd.	106453095	8.93%
3.	Life Insurance Corporation of India	32511442	2.73%
4.	IOC-IBP Merger Scheme Trust	13053988	1.09%
5.	General Insurance Corporation of India	3515433	0.29%
6.	Reliance Capital Trustee Co. Ltd. - Reliance Natural Resource Fund	1440445	0.12%
7.	LIC of India Money Plus	1428247	0.12%
8.	Bajaj Allianz Life Insurance Company Ltd.	1422946	0.12%
9.	Merrill Lynch India Equities Fund (Mauritius) Limited	1352948	0.11%
10.	Governor of Gujarat	1350000	0.11%

(q) **Dematerialisation of Shares and Liquidity**

The shares of the Company are compulsorily traded in dematerialised form. In order to facilitate the shareholders 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 31.03.09 is as under:

Type of Shareholding	Shareholders	
	No.	%
Physical	8,719	7.95
Demat - NSDL	82,293	75.02
Demat - CDSL	18,682	17.03
TOTAL	1,09,694	100.00

Physical vis-a-vis Demat Shareholders as on 31.03.2009



(r) Corporate Action:

i) 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%
2007-08	55%	-

ii) Bonus issue since listing of the shares

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

(s) Unpaid Dividend

Section 205 of the Companies Act, 1956 provides that any dividend that has remained unpaid / unclaimed for a period of seven years be transferred to the Investor Education and Protection Fund (IEPF) setup by Central Government. 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.

The summarized details of dividend declared by IndianOil and its erstwhile subsidiaries i.e. IBP Co. Ltd. and Bongaigaon Refinery & Petrochemicals Ltd. (since merged with IndianOil) which remains unpaid are given below:

	Year	Unpaid Dividend Amount
Indian Oil Corporation Ltd.	2002-03 to 2007-08	Rs. 4,05,91,189/-
IBP Co. Ltd.	2002-03 to 2005-06	Rs. 1,09,56,362/-
Bongaigaon Refinery & Petrochemicals Ltd.	2002-03 to 2007-08	Rs. 1,13,22,484/-

The shareholders, who have not yet encashed their dividend for the aforesaid years, may write to the Company or its R&T Agent in this regard.

(t) Plant locations

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

(u) Address for Correspondence

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