

## **QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Name of the Company : **INDIAN OIL CORPORATION LIMITED**  
 Quarter ending on : **31<sup>st</sup> March, 2013**

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	• <b>Please see remarks separately given below</b>
(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	

\* IndianOil had 50% of Independent Directors on the Board till 13<sup>th</sup> February 2013. However, Four Independent Directors have relinquished the Directorship of Indian Oil Corporation Limited consequent upon the end of their tenure in accordance with the directive of Ministry of Petroleum & Natural Gas (MOP&NG). Further One more Independent Director had resigned upon being appointed as Member of the Finance Commission, a Constitutional Body of the Government of India.

The present strength of the Board of IndianOil is 15 Directors, comprising of 8 Executive Directors (including Chairman) and 7 Non-Executive Directors, out of which 5 are Independent Directors and 2 Government Nominees.

IndianOil being a Government Company under the administrative control of the MOP&NG, the Directors are nominated by the Government. It is expected that MOP&NG, GOI would be soon nominating the balance requisite numbers of Independent Directors.