

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 : **31st March 2021**

(I) Composition of Board of Directors

Title (Mr. / Mrs.)	Name of the Director	PAN & DIN	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Birth	Date of Appointment in the current term / cessation	Tenure of Director in months (to be filled in only for ID)	No. of Directorship in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	Number 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
Mr.	Shrikant M. Vaidya	ACLPV2181N 06995642	Chairperson – Executive	07-08-1963	14-10-2019*	NA	3	Nil	Nil	Nil
Mr.	G. K. Satish	AMLPS5017Q 06932170	Executive Director	17-08-1961	01-09-2016	NA	1	Nil	Nil	Nil
Dr.	S. S. V. Ramakumar	ABBPR1077Q 07626484	Executive Director	01-08-1963	01-02-2017	NA	1	Nil	Nil	Nil
Mr.	Ranjan Kumar Mohapatra	AASPM8784H 08006199	Executive Director	01-01-1964	19-02-2018	NA	1	Nil	1(SC)	Nil
Mr.	Gurmeet Singh	AAQPS7372D 08093170	Executive Director	15-03-1961	26-07-2018/ 31-03-2021	NA	1	Nil	Nil	Nil
Mr.	Akshay Kumar Singh	AAZPS8744A 03579974	Executive Director	12-05-1961	14-08-2018/ 31-01-2021	NA	1	Nil	Nil	Nil
Mr.	Sandeep Kumar Gupta	ACXPG1515B 07570165	Executive Director	11-02-1966	03-08-2019	NA	1	Nil	1(SC)	Nil
Dr.	Navneet M. Kothari	AIWPK6532D 02651712	Nominee Director	05-09-1977	25-03-2020	NA	1	Nil	Nil	Nil
Mrs.	Indrani Kaushal	AAUPK7465M 02091078	Nominee Director	17-07-1972	28-05-2019	NA	1	Nil	1 (AC)	Nil
Mr.	Rajendra Arlekar	AFXPA4310D 08518169	Independent Director	23-04-1954	24-07-2019	21	1	1	Nil	2 (AC & SC)
Ms.	Lata Usendi	AAXPU1522E 07384547	Independent Director	01-05-1974	06-11-2019	17	1	1	1 (AC)	Nil

*Shri Shrikant M. Vaidya (DIN 06995642) was appointed as Director (Refineries) w.e.f. 14.10.19 and subsequently re-designated as Chairman w.e.f. 01.07.20.

(II) Composition of Committees

Name of Committee	Name of Committee Members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Shri Rajendra Arlekar, Chairman Ms. Lata Usendi, Member Mrs. Indrani Kaushal, Member	Independent Director Independent Director Nominee Director	22-09-2020 22-09-2020 22-09-2020	
2. Nomination & Remuneration Committee	Shri Rajendra Arlekar, Chairman Ms. Lata Usendi, Member Dr. Navneet M. Kothari, Member Shri Shrikant M. Vaidya, Member	Independent Director Independent Director Nominee Director Chairperson (Executive Director)	22-09-2020 22-09-2020 24-06-2020 01-07-2020	
3. Risk Management Committee	Shri Shrikant M. Vaidya, Chairman Shri Sandeep Kumar Gupta, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member	Chairperson (Executive Director) Executive Director Executive Director Executive Director	14-10-2019 03-08-2019 01-09-2016 26-07-2018	31-03-2021
4. Stakeholders' Relationship Committee	Shri Rajendra Arlekar, Chairman Shri Sandeep Kumar Gupta, Member Shri Ranjan Kumar Mohapatra, Member	Independent Director Executive Director Executive Director	22-09-2020 03-08-2019 19-02-2018	
5. Corporate Social Responsibility Committee	Shri Rajendra Arlekar, Chairman Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member	Independent Director Executive Director Executive Director Executive Director Executive Director	30-01-2020 19-02-2018 03-08-2019 01-09-2016 26-07-2018	31-03-2021

(III) 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)	Number of Directors present	Number of Independent Directors attending the meeting
30-10-2020	-	Yes	11	2
27-11-2020	27 days	Yes	11	2
31-12-2020	33 days	Yes	11	2
29-01-2021	28 days	Yes	11	2
26-02-2021	27 days	Yes	09	2
16-03-2021	17 days	Yes	09	2
27-03-2021	10 days	Yes	10	2

(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 present	Number of Independent Directors attending the meeting
Audit Committee	29-10-2020	-	Yes	3	2
	30-12-2020	61 days	Yes	2	2
	28-01-2021	28 days	Yes	3	2
	23-03-2021	53 days	Yes	2	2

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 present	Number of Independent Directors attending the meeting
Nomination & Remuneration Committee	25-01-2021	-	Yes	4	2
Stakeholders Relationship Committee	27-03-2021	-	Yes	3	1
Risk Management Committee	21-01-2021	-	Yes	3	-

(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	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

(VI) 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 10 Directors as on 31st March, 2021, comprising of 6 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 2 Independent Directors (including 1 Woman Independent Director). IndianOil has not been able to comply with the requirement of 50% Independent Directors on its Board as it being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas, the power to appoint Directors on the Board vests with Government. The matter is being pursued regularly by IndianOil with Govt. of India.</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.



(Kamal Kumar Gwalani)
Company Secretary

Name of Listed entity : **Indian Oil Corporation Limited (L23201MH1959GOI011388)**

Financial Year ending : **31st March 2021**

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	Web address
Details of business	Yes	www.iocl.com
Terms and conditions of appointment of independent directors	Yes	www.iocl.com/InvestorCenter/IndependentDirectors.pdf
Composition of various committees of board of directors	Yes	https://www.iocl.com/InvestorCenter/Board-Committees.pdf
Code of conduct of board of directors and senior management personnel	Yes	www.iocl.com/InvestorCenter/Policies.aspx
Details of establishment of vigil mechanism/Whistle Blower policy	Yes	www.iocl.com/InvestorCenter/Policies.aspx
Criteria of making payments to non-executive directors	Yes	www.iocl.com/InvestorCenter/IndependentDirectors.pdf
Policy on dealing with related party transactions	Yes	www.iocl.com/InvestorCenter/Policies.aspx
Policy for determining 'material' subsidiaries	Yes	www.iocl.com/InvestorCenter/Policies.aspx
Details of familiarization programmes imparted to independent directors	Yes	www.iocl.com/download/IDFP.pdf
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.iocl.com/InvestorCenter/InvestorCenter.aspx
Email address for grievance redressal and other relevant details	Yes	www.iocl.com/InvestorCenter/InvestorCenter.aspx
Financial results	Yes	www.iocl.com/AboutUs/FinancialPerformance.aspx
Shareholding pattern	Yes	www.iocl.com/InvestorCenter/ShareholdingPattern.aspx
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	https://www.iocl.com/InvestorCenter/IntimationStockExchange.aspx
New name and the old name of the listed entity	NA	
Advertisements as per regulation 47 (1)	Yes	https://www.iocl.com/InvestorCenter/Notices.aspx
Credit rating or revision in credit rating obtained	Yes	https://www.iocl.com/download/IndianOil-Credit-Ratings.pdf
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.iocl.com/AboutUs/FinancialPerformance.aspx
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.iocl.com/
Materiality Policy as per Regulation 30	Yes	https://www.iocl.com/download/Policy_on_Materiality_of_events_or_information_rev.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.iocl.com/download/Dividend-Distribution-Policy-1-12-16.pdf
It is certified that these contents on the website of the listed entity are correct	Yes	https://www.iocl.com/

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
<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 & 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>Composition of Nomination & Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination & Remuneration Committee</i>	19(2A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20(3A)	Yes
<i>Composition of role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for Related Party Transaction</i>	23(1),(5),(6),(7) & (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)	NA
<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>Annual Secretarial Compliance Report</i>	24A	Yes
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	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>D&O Insurance for Independent Directors</i>	25(10)	Yes
<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

Note :

() The strength of the Board of IndianOil was 10 Directors as on 31st March 2021, comprising of 6 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 2 Independent Directors. IndianOil has not been able to comply with the requirement of 50% Independent Directors 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. 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.



(Kamal Kumar Gwalani)
Company Secretary