



Chairman with IOCIans at Paradip Refinery

## Report on Corporate Governance

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IndianOil strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximising value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. 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.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has well-defined policies inter-alia, consisting of the following:

- Code of Conduct for Board Members and Senior Management Personnel
- Code for Prevention of Insider Trading in the Securities of IndianOil and Practices and Procedure for Fair Disclosure
- Enterprise Risk Management Policy
- Integrity Pact to enhance transparency in business
- Whistle Blower Policy
- Conduct, Discipline and Appeal Rules for officers
- Sustainability & Corporate Social Responsibility Policy
- Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions

- Policy for determining Material Subsidiaries
- Policy for determination and disclosure of Material Event/Information
- Policy for Preservation of Documents
- Dividend Distribution Policy
- Human Resources Initiatives
- Policy for dealing with unclaimed amount towards Interest/Dividend/Redemption on listed nonconvertible securities

### 2. BOARD OF DIRECTORS

#### (a) Composition of Board of Directors

The Board of the Company comprises of Whole Time/ Functional Directors (Executive Directors) including Chairman, Government Nominee Directors (Non-Executive Directors) and Independent Directors (Non-Executive Directors). The Independent Directors are persons with proven record in diverse areas like business, law, industry, administration etc.

The tenure of the Directors appointed on the Board is as under:

- Functional Directors are appointed for a period of five years or their date of superannuation, or further orders from the Ministry of Petroleum & Natural Gas (MoP&NG), whichever is earlier;
- Government Nominee Directors are appointed on ex-officio basis or until further order from the MoP&NG, whichever is earlier;
- Independent Directors are appointed for a period of three years.

As on 31.03.2025, the Board of the Company had 13 (Thirteen), Directors comprising of 8 (Eight) Functional Directors including the Chairman, 1 (One) Government Nominee Director and 4 (Four) Independent Directors as under:

Sl. No.	Name	Designation	Category	Date of appointment	Tenure as on 31.03.2025 (in years)
1	Shri Arvinder Singh Sahney	Chairman	Whole-time Director	13.11.2024	0.38
2	Shri Satish Kumar Vaduguri	Director (Marketing)	Whole-time Director	28.10.2021	3.42
3	Shri Nachimuthu Senthil Kumar	Director (Pipelines)	Whole-time Director	14.08.2023	1.63
4	Shri Anuj Jain	Director (Finance)	Whole-time Director	09.10.2023	1.48
5	Dr Alok Sharma	Director (Research & Development)	Whole-time Director	16.01.2024	1.21
6	Ms Rashmi Govil	Director (Human Resources)	Whole-time Director	15.03.2024	1.04
7	Shri Arvind Kumar	Director (Refineries)	Whole-time Director	17.07.2024	0.70
8	Shri Suman Kumar	Director (Planning & Business Development)	Whole-time Director	26.02.2025	0.09
9	Dr Sujata Sharma	Govt. Nominee Director	Non-Executive Director	11.05.2024	0.89
10	Dr (Prof) Ram Naresh Singh	Independent Director	Non-Executive Director	08.04.2022	2.98
11	Shri Prasenjit Biswas	Independent Director	Non-Executive Director	28.03.2025	0.01
12	Shri Krishnan Sadagopan	Independent Director	Non-Executive Director	28.03.2025	0.01
13	Dr Dattatreya Rao Sirpurker	Independent Director	Non-Executive Director	28.03.2025	0.01

The Independent Directors have submitted a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules notified thereunder ("Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI (LODR)"). Based on the said declaration, in the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in the Act and SEBI (LODR) and are independent of the management.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company [www.iocl.com](http://www.iocl.com)

As required under the SEBI (LODR), Dholakia & Associates LLP, Practicing Company Secretaries, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Ministry of Corporate Affairs or any such statutory authority.

#### (b) Skills/Expertise/Competencies of Board of Directors

Being a Government Company, all the Directors on the Board viz. Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors. The core skills, expertise and competence required for the Board to function effectively, in the context of the Company's business, forms an integral

part of the Government's process for selection of Directors. In view thereof, the Board of the Company has not identified any core skills or expertise or competence for Directors as required under SEBI (LODR).

#### (c) Board Meetings

The Board of Directors oversees the overall functioning of the Company and sets targets for future, lays down strategies and action plan to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. The Board has constituted various committees to facilitate the smooth and efficient flow of the decision-making process.

During 2024-25, 11 (Eleven) Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision making at the Board meeting. Presentations are made to the Board on various functional and operational areas of the Company as well as on major projects, financial performance, etc.

The agenda placed before the Board inter-alia includes all statutory, other significant & material information, including the information mentioned in Regulation 17(7), read with Part A of Schedule II of SEBI (LODR) and Annexure IV of the Guidelines on Corporate Governance issued by the Department of Public Enterprises for Government Companies.

Details of the Board Meetings held during 2024-25 and presence of Directors at such meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	30.04.2024	16	16
2.	30.05.2024	15	15
3.	29.06.2024	15	15
4.	30.07.2024	16	16
5.	30.08.2024	16	16
6.	30.09.2024	14	14
7.	28.10.2024	14	14
8.	23.11.2024	15	14
9.	20.12.2024	9	9
10.	27.01.2025	9	9
11.	05.03.2025	10	10

**(d) Attendance of each Director at Board Meetings held during 2024-25, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/Membership of Committees of each Director in various companies are as under:**

Name of the Director	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 09.08.2024 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2025	Directorship in other listed entities as on 31.03.2025 & category of Directorship	Membership of Committees in other Companies as on 31.03.2025	Chairmanship of Committees in other Companies as on 31.03.2025
<b>Whole-time Directors</b>						
Shri Arvinder Singh Sahney (DIN- 10652030) Chairman	4(4)	NA	3	1) Chennai Petroleum Corporation Limited (Non-Executive Chairman) 2) Petronet LNG Limited (Non-Executive Director)	-	-
Shri Satish Kumar Vaduguri (DIN - 09322002) Director (Marketing)	11(11)	Yes	5	-	-	-
Shri Nachimuthu Senthil Kumar (DIN - 10230965) Director (Pipelines)	11(11)	Yes	3	-	-	-
Shri Anuj Jain (DIN - 10310088) Director (Finance)	11(11)	Yes	7	-	-	-
Dr Alok Sharma (DIN - 10453982) Director (Research & Development)	11(11)	Yes	-	-	-	-
Ms Rashmi Govil (DIN - 10531397) Director (Human Resources)	11(11)	Yes	-	-	-	-
Shri Arvind Kumar (DIN - 09224177) Director (Refineries) (w.e.f. 17.07.2024)	8(8)	Yes	2	-	-	-
Shri Suman Kumar (DIN - 09724749) Director (Planning & Business Development) (w.e.f. 26.02.2025)	1(1)	NA	8	-	-	-

Name of the Director	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 09.08.2024 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2025	Directorship in other listed entities as on 31.03.2025 & category of Directorship	Membership of Committees in other Companies as on 31.03.2025	Chairmanship of Committees in other Companies as on 31.03.2025
Shri Shrikant Madhav Vaidya (DIN - 06995642) Chairman (upto 31.08.2024)	5(5)	Yes	3	1) Chennai Petroleum Corporation Limited (Non-Executive Chairman) 2) Petronet LNG Limited (Non-Executive Director)	-	-
Shri Sujoy Choudhury (DIN - 09503285) Director (Planning & Business Development) (Upto 31.08.2024)	5(5)	Yes	3	-	-	-
Ms Sukla Mistry (DIN - 09309378) Director (Refineries) (Upto 30.04.2024)	1(1)	NA	3	1) Chennai Petroleum Corporation Limited (Non-Executive Director)	-	-
<b>Non-Executive Directors (Government Nominee)</b>						
Dr Sujata Sharma (DIN - 07775238) (w.e.f. 11.05.2024)	9(10)	Yes	-	-	-	-
Shri Sunil Kumar (DIN - 08467559) (Upto 07.05.2024)	1(1)	NA	-	-	-	-
<b>Non-Executive Directors (Independent Director)</b>						
Dr (Prof) Ram Naresh Singh (DIN - 07571840)	11(11)	Yes	-	-	-	-
Shri Prasenjit Biswas (DIN - 09398565) (01.04.24 to 23.11.2024) & (w.e.f. 28.03.2025)	8(8)	Yes	-	-	-	-
Shri Krishnan Sadagopan (DIN - 09397902) (01.04.24 to 23.11.2024) & (w.e.f. 28.03.2025)	8(8)	Yes	-	-	-	-
Dr Dattatreya Rao Sirpurker (DIN - 09400251) (01.04.24 to 23.11.2024) & (w.e.f. 28.03.2025)	8(8)	Yes	-	-	-	-
Shri Dilip Gogoi Lalung (DIN - 09398549) (Upto 23.11.2024)	8(8)	Yes	-	-	-	-
Dr (Prof) Ashutosh Pant (DIN - 03057160) (Upto 23.11.2024)	8(8)	Yes	-	-	-	-
Shri Sudipta Kumar Ray (DIN - 02534632) (Upto 23.11.2024)	8(8)	Yes	-	-	-	-

**Note:**

- 1) The Directorships held by Directors as mentioned above include public limited, private limited and foreign companies but do not include the companies registered under Section 8 of the Act.
- 2) The Membership/Chairmanship of Committee is considered only for the Audit Committee and the Stakeholders' Relationship Committee.
- 3) In case of cessation of Directorship, the details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of the Company.

All the Directors have declared their Directorship and Membership in the various Boards/Committees of other companies, as and when required. None of the Directors on the Board is a Member of more than 10 Committees or a Chairman of more than five Committees across all the companies in which they hold Directorships. Further, none of the Directors serve as Independent Director on any listed company.

A brief resume of the Directors, who are being reappointed at the forthcoming Annual General Meeting, is provided in the notice of the AGM.

#### (e) Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company [www.iocl.com](http://www.iocl.com). The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended 31.03.2025 under Regulation 26(3) of SEBI (LODR) and no material financial or commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them.

#### (f) Succession Planning

Being a Government Company under the administrative control of the MoP&NG, the power to appoint Directors (including Independent Directors) vests with the Government of India. However, the Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company.






### 3. COMMITTEES OF THE BOARD

#### (a) Audit Committee

The Terms of Reference of the Audit Committee inter alia include :

- 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, auditors' report along with related party transactions, if any, before submission to the Board.
- Approval of or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertaking or assets of the listed entity, wherever it is necessary.
- Reviewing the matters to be included in Directors Responsibility Statement that form part of the Board Report.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with internal auditors on the Annual Internal Audit Program, Significant Audit Findings and follow up on such issues.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussions 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 utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Reviewing the Company's financial and risk management policies.
- Evaluating the internal financial controls and risk management systems;
- Reviewing with the management, the observations/comments of the Comptroller & Auditor General of India (CAG) and management's assurance thereon.
- Reviewing with the management, the follow-up action taken on the recommendations of the Parliamentary Committee on Public Undertaking (CoPU), if any.
- Noting the appointment of Statutory Auditors of the Company and recommending audit fee for the statutory audit as well as to approve fee for other services by the auditors.
- Approving the payment to statutory auditors for any other services rendered by the statutory auditors.
- Recommending the appointment of cost auditors of the Company and review of Cost Audit Report.
- Examining, deciding and dealing with all issues relating to Ethics in the Company.
- Reviewing the functioning of the Whistle-Blower Policy.
- Reviewing the compliance with SEBI (LODR) & SEBI (PIT) Regulations.

The Audit Committee comprised the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position		
1	Dr (Prof) Ram Naresh Singh	Independent Director		Chairman	
2	Shri Satish Kumar Vaduguri	Director (Marketing)		Member	
3	Shri Nachimuthu Senthil Kumar	Director (Pipelines)			

The attendance at the 8 (Eight) meetings of the Audit Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	30.04.2024	30.05.2024	29.06.2024	30.07.2024	30.08.2024	28.10.2024	27.01.2025	05.03.2025
1.	Shri Prasenjit Biswas (upto 23.11.2024)	Independent Director	✓	✓	✓	✓	✓	✓		
2.	Shri Sudipta Kumar Ray (upto 23.11.2024)	Independent Director	✓	✓	✓	✓	✓	✓		
3.	Dr Dattatreya Rao Sirpurker (upto 23.11.2024)	Independent Director	✓	✓	✓	✓	✓	✓		
4.	Dr (Prof) Ram Naresh Singh (w.e.f 24.11.2024)	Independent Director							✓	✓
5.	Shri Satish Kumar Vaduguri (w.e.f 24.11.2024)	Director (Marketing)							✓	✓
6.	Shri Nachimuthu Senthil Kumar (w.e.f 24.11.2024)	Director (Pipelines)							✓	✓

The Audit Committee meetings are attended by Director (Finance) and the Head of Internal Audit as invitees. The representatives of the Statutory Auditors are also invited to attend the meetings while considering the quarterly results/annual financial statements and to discuss the nature and scope of the Annual Audit. The Cost Auditors are also invited, when the Cost Audit Report is considered by the Audit Committee.

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

#### (b) Nomination and Remuneration Committee

The Company being a Government Company, the appointment, including the terms and conditions of appointment of the Directors are decided by the Government of India. However, the Board has constituted a Nomination and Remuneration Committee to:

- approve certain perquisites for Whole-time Directors and below Board level executives as well as to approve performance-related pay to the executives of the Company as per the DPE guidelines;
- create and sanction posts as well as to consider and approve promotions to Grade 'I' i.e., Senior Management Personnel.

The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination & Remuneration Committee, as the Company being a Government Company, the powers relating to evaluation of Directors vests with the Government of India. Such evaluation is exempted for Government Companies under the provisions of the Act.

The Nomination and Remuneration Committee comprised the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position		
1.	Dr (Prof) Ram Naresh Singh	Independent Director		Chairman	
2.	Shri Arvinder Singh Sahney	Chairman, IndianOil		Member	
3.	Shri Satish Kumar Vaduguri	Director (Marketing)			
4.	Ms Rashmi Govil	Director (Human Resources)			



The attendance at the 1 (One) meeting of Nomination & Remuneration Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	06.01.2025
1.	Dr (Prof) Ram Naresh Singh	Independent Director	✓
2.	Shri Arvinder Singh Sahney	Chairman, IndianOil	✓
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓
4.	Ms Rashmi Govil	Director (Human Resources)	✓

The meetings of Nomination & Remuneration Committee are also attended by Functional Directors as invitees.

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

#### Directors' Remuneration:

The remuneration paid to Whole-time Directors during 2024- 25 is as under:

		(₹)			
Name	Designation	Salaries & Allowances	Performance Linked Incentive	Other Benefits & Perquisites	Total Remuneration
Shri Arvinder Singh Sahney	Chairman (w.e.f. 13.11.2024)	24,51,691	-	98,501	25,50,192
Shri Satish Kumar Vaduguri	Director (Marketing)	51,78,761	22,16,255	11,02,296	84,97,312
Shri N. Senthil Kumar	Director (Pipelines)	54,99,436	22,66,238	26,16,761	1,03,82,435
Shri Anuj Jain	Director (Finance)	50,69,542	17,95,608	22,56,582	91,21,732
Dr Alok Sharma	Director (Research & Development)	61,18,983	18,58,908	4,09,146	83,87,037
Ms Rashmi Govil	Director (Human Resources)	60,85,459	19,18,768	24,51,024	1,04,55,251
Shri Arvind Kumar	Director (Refineries) (w.e.f. 17.07.2024)	40,15,250	5,88,485	17,83,381	63,87,116
Shri Suman Kumar	Director (Planning & Business Development) (w.e.f. 26.02.2025)	5,96,895	-	38,490	6,35,385
Ms Sukla Mistry	Director (Refineries) (Upto 30.04.2024)	95,98,365	-	32,11,775	1,28,10,140
Shri Shrikant Madhav Vaidya	Chairman (Upto 31.08.2024)	23,48,371	-	36,96,158	60,44,529
Shri Sujoy Choudhury	Director (Planning & Business Development) (Upto 31.08.2024)	1,07,89,959	-	34,43,437	1,42,33,396
<b>TOTAL</b>		<b>5,77,52,712</b>	<b>1,06,44,262</b>	<b>2,11,07,551</b>	<b>8,95,04,525</b>

#### Note:

- Performance Linked Incentives are payable to the Whole-time Directors as employees of the Company as per the policy applicable to all executives of the Company.
- During the year no Stock Options were issued by the Company.
- The terms of appointment of the Whole-time Directors, as issued by the Government of India, provides for three months' notice period or salary in lieu thereof for severance of service.
- The remuneration does not include the impact of provision made on actuarial valuation for retirement benefits/long-term schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual Directors.

The Government Nominee Directors are not entitled to any remuneration, sitting fees, etc.

The Independent Directors are not paid any remuneration except sitting fees of ₹40,000/- per meeting for attending meetings of the Board or Committees thereof.

The sitting fees paid during 2024-25 is as under:

Sl. No.	Name	Sitting Fees (₹)
1.	Shri Dilip Gogoi Lalung	3,60,000
2.	Dr (Prof) Ashutosh Pant	5,20,000
3.	Dr Dattatreya Rao Sirpurker	6,00,000
4.	Shri Prasenjit Biswas	8,00,000
5.	Shri Sudipta Kumar Ray	6,40,000
6.	Shri Krishnan Sadagopan	5,20,000
7.	Dr (Prof) Ram Naresh Singh	7,20,000
<b>TOTAL</b>		<b>41,60,000</b>

**Note:** There were no other materially significant pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

### Shareholding of Directors

The details of equity shares of the Company held by the Directors as on 31.03.2025 are given below:

Sl. No.	Name	Designation	No. of equity shares
1.	Shri Arvinder Singh Sahney	Chairman	4,650
2.	Shri Satish Kumar Vaduguri	Director (Marketing)	900
3.	Shri N. Senthil Kumar	Director (Pipelines)	11,000
4.	Shri Anuj Jain	Director (Finance)	450
5.	Dr Alok Sharma	Director (Research & Development)	-
6.	Ms Rashmi Govil	Director (Human Resources)	4,633
7.	Shri Arvind Kumar	Director (Refineries)	2,400
8.	Shri Suman Kumar	Director (Planning & Business Development)	16,458
9.	Dr Sujata Sharma	Government Nominee Director	-
10.	Dr (Prof) Ram Naresh Singh	Independent Director	-
11.	Shri Prasenjit Biswas	Independent Director	-
12.	Shri Krishnan Sadagopan	Independent Director	-
13.	Dr Dattatreya Rao Sirpurker	Independent Director	-

### (c) Stakeholders' Relationship Committee





The Stakeholders' Relationship Committee has been constituted in line with the provisions of Regulation 20 the SEBI (LODR) and Section 178 of the Act. The terms of reference of the committee inter-alia include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee also approves issuance of share certificates/letter of confirmations. The Company endeavours to resolve complaints/grievances/queries of stakeholders/investors within a reasonable period of time.



The Committee comprised the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position		
1.	Dr (Prof) Ram Naresh Singh	Independent Director		Chairman	
2.	Shri Anuj Jain	Director (Finance)		Member	
3.	Ms Rashmi Govil	Director (Human Resources)			

The attendance at the meeting of the Stakeholders' Relationship Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	23.11.2024
1.	Shri Krishnan Sadagopan (upto 23.11.2024)	Independent Director	✓
2.	Shri Dilip Gogoi Lalung (upto 23.11.2024)	Independent Director	✓
3.	Shri Anuj Jain	Director (Finance)	✓
4.	Ms Rashmi Govil	Director (Human Resources)	✓

Shri Kamal Kumar Gwalani, Company Secretary, acts as the Secretary of the Stakeholders' Relationship Committee and is also the Compliance Officer.

#### Details of Complaints Received and Redressed during 2024-25:

During the year, 6,131 complaints were received and resolved. Further, during the year, 325 requests for change of address, recording of nomination, issue of duplicate share certificates/dividend warrant, etc. were received out of which 8 requests were pending as on 31.03.2025 and the same were subsequently addressed.



The Company has created a designated email-id [investors@indianoil.in](mailto:investors@indianoil.in) exclusively for investors to enable them to raise their grievances, if any.

#### (d) Corporate Social Responsibility & Sustainable Development Committee

The CSR&SD committee has been constituted in line with the provisions of Section 135 of the Act. The terms of reference of the committee inter-alia include:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII in areas or subject, specified in Schedule VII.
- To operate its activities in providing energy solutions to its customers in a manner that is efficient, safe & ethical, which optimizes the impact on environment and enhances quality of life of the community, while ensuring sustainable growth of business and the nation.
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a).
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or activities.

The Committee comprised of the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position		
1.	Dr (Prof) Ram Naresh Singh	Independent Director		Chairman	
2.	Shri Satish Kumar Vaduguri	Director (Marketing)		Member	
3.	Shri Anuj Jain	Director (Finance)			
4.	Ms Rashmi Govil	Director (Human Resources)			
5.	Shri Suman Kumar	Director (Planning & Business Development)			

The attendance at the 07 (Seven) meetings of the CSR & SD Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	29.06.2024	09.07.2024	29.08.2024	26.10.2024	24.01.2025	05.03.2025	28.03.2025
1.	Dr (Prof) Ashutosh Pant (up to 23.11.2024)	Independent Director	✓	✓	✓	✓			
2.	Shri Prasenjit Biswas (up to 23.11.2024)	Independent Director	✓	✓	✓	✓			
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	-	✓	-	-	-	✓	✓
4.	Shri Sujoy Choudhury (up to 31.08.2024)	Director (Planning & Business Development)	✓	✓	✓				
5.	Shri Anuj Jain	Director (Finance)	✓	✓	✓	✓	✓	✓	✓
6.	Ms Rashmi Govil	Director (Human Resources)	✓	✓	✓	✓	✓	✓	✓
7.	Shri Nachimuthu Senthil Kumar	Director (Pipelines) holding add. charge of Director (P&BD)				✓	✓		
8.	Dr (Prof) Ram Naresh Singh (w.e.f 24.11.2024)	Independent Director					✓	✓	✓
9.	Shri Suman Kumar (w.e.f 26.02.2025)	Director (Planning & Business Development)						✓	✓

The Company Secretary acts as the Secretary of the CSR&SD Committee.

The CSR Policy is hosted on the website of the Company on the link [https://www.iocl.com/download/IOC\\_S&CSR\\_Policy.pdf](https://www.iocl.com/download/IOC_S&CSR_Policy.pdf). The CSR Report, as required under the Act for the year ended 31.03.2025 is annexed to the Director's Report.

#### (e) Risk Management Committee

The Company has constituted a Risk Management Committee to review the risk management process involving risk assessment and minimisation procedure as well as to approve the derivative transactions above US\$100 Million on a 'mark to market' basis.

The Risk Management Committee has been constituted in line with the provisions of the SEBI (LODR). The Committee comprised of the following members as on 31.03.2025:

Sl. No.	Name	Designation	Committee Position
1.	Shri Arvinder Singh Sahney	Chairman, IndianOil	
2.	Dr (Prof) Ram Naresh Singh	Independent Director	
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	
4.	Shri Anuj Jain	Director (Finance)	
5.	Shri Arvind Kumar	Director (Refineries)	
6.	Shri Suman Kumar	Director (Planning & Business Development)	
7.	Shri Arvind Acharya	Chief Risk Officer	

Chairman	
Member	

The attendance at the 2 (Two) meetings of the Risk Management Committee held during 2024-25 is as under:

Sl. No.	Name	Designation	29.07.2024	10.02.2025
1.	Shri Shrikant Madhav Vaidya (Upto 31.08.2024)	Chairman, IndianOil	✓	
2.	Shri Arvinder Singh Sahney (w.e.f 13.11.2024)	Chairman, IndianOil		✓
3.	Dr (Prof) Ram Naresh Singh (w.e.f 24.11.2024)	Independent Director		✓
4.	Dr (Prof) Ashutosh Pant (Upto 23.11.2024)	Independent Director	✓	
5.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓	-
6.	Shri Anuj Jain	Director (Finance)	✓	✓
7.	Shri Arvind Kumar	Director (Refineries)	✓	✓
8.	Shri Sujoy Choudhury (Upto 31.08.2024)	Director (Planning & Business Development)	✓	
9.	Shri Nachimuthu Senthil Kumar	Director (Pipelines) holding add. Charge of Director (P& BD)		✓
10.	Shri T C Shankar (Upto 31.12.2024)	Chief Risk Officer	✓	
11.	Shri Arvind Acharya (w.e.f 01.01.2025)	Chief Risk Officer		✓

#### (f) Other Board Committees

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

Sl. No.	Name of Committee	Role and Responsibilities	Members
1.	Project Evaluation Committee	To appraise projects costing ₹250 Crore and above before the projects are submitted to the Board for approval.	<ul style="list-style-type: none"> <li>- Two Independent Directors</li> <li>- Director (Finance)</li> <li>- Director (R&amp;D)</li> </ul> <p>The Committee is headed by an Independent Director.</p>
2.	Marketing Strategies & Information Technology Oversight Committee	To evolve the strategies, policies, guidelines and take decisions on all matters relating to marketing activities of the Corporation including revival of dealerships/distributorships and to oversee the implementation of IT strategies of the Corporation.	<ul style="list-style-type: none"> <li>- One Independent Director</li> <li>- Director (Marketing)</li> <li>- Director (Finance)</li> <li>- Director (Planning &amp; Business Development)</li> </ul> <p>The Committee is headed by the Independent Director.</p>
3.	Deleasing of Immoveable Properties Committee	To consider de-leasing of Company leased flats/accommodation/immoveable properties.	<ul style="list-style-type: none"> <li>- Chairman, IndianOil</li> <li>- One Government Nominee Director</li> <li>- Director (Marketing)</li> <li>- Director (Finance)</li> <li>- Director (Human Resources)</li> </ul> <p>The Committee is headed by the Chairman of the Company.</p>
4.	Contracts Committee	To approve contracts beyond certain limits as provided in the Delegation of Authority of the Corporation.	<ul style="list-style-type: none"> <li>- Chairman, IndianOil</li> <li>- All Functional Directors</li> </ul> <p>The Committee is headed by the Chairman of the Company.</p>
5.	Planning & Projects Committee	To consider and approve all project proposals above ₹100 Crore and up to ₹250 Crore.	<ul style="list-style-type: none"> <li>- Chairman, IndianOil</li> <li>- All Functional Directors</li> </ul> <p>The Committee is headed by the Chairman of the Company.</p>

Sl. No.	Name of Committee	Role and Responsibilities	Members
6.	LNG Sourcing Committee	To review the terms and condition of LNG sales and Purchase Agreement and recommend the same to Board for approval for purchase of LNG on long-term basis.	<ul style="list-style-type: none"> <li>- Chairman</li> <li>- Director (Finance)</li> <li>- Director (Refineries)</li> <li>- Director (Planning &amp; Business Development)</li> </ul> <p>The Committee is headed by the Chairman of the Company.</p>
7.	Dispute Settlement Committee	To examine and give recommendation on the settlement proposals having financial implication of more than ₹25 Crore for approval of the Board as per Conciliation Policy of the Company.	<ul style="list-style-type: none"> <li>- Two Independent Directors</li> <li>- Director (Finance)</li> <li>- Concerned Functional Director</li> <li>- Co-opt additional Director, if any.</li> </ul> <p>The Committee is headed by an Independent Director.</p>

The Company Secretary is the Secretary to all Board Committees.

The composition of various committees of the Board is also hosted on the website of the Company.

The minutes of the meetings of the Committees are circulated to the members of the Committee. The approved minutes are then circulated to all concerned departments of the Company for necessary action and are also submitted to the Board for information.

There were no instances wherein recommendation made by any Board Committee were not accepted by the Board of the Company during 2024-25.

#### 4. GENERAL MEETINGS

The Annual General Meeting (AGM) of the Company is held in compliance with the provisions of the Act and SEBI (LODR). The details of the AGM held during last three years are as under:

	2021-22	2022-23	2023-24
<b>Date and Time</b>	25.08.2022 10.00 AM	25.08.2023 10.30 AM	09.08.2024 10.00 AM
<b>Venue</b>	In view of the COVID pandemic, the AGM was conducted Online through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	The AGM was conducted Online through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	The AGM was conducted Online through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
<b>Special Resolutions Passed (nos.)</b>	0	(1) To increase the Authorised share capital and consequent amendment in the MoA & AoA.	(0)

Note: For the AGM conducted through OAVM, the proceedings of the AGM are deemed to be conducted at the registered office of the Company situated in Mumbai.

No Extraordinary General Meeting of the members was held during 2024-25.

#### 5. POSTAL BALLOT

No approval of members was sought by means of postal ballot during the year 2024-25.

There is no immediate proposal for passing any resolution through Postal Ballot.

#### 6. DISCLOSURES

##### a. Independent Directors' Meeting

A separate meeting of Independent Directors was not held during the year.

##### b. Related Party Transactions

The Company has a policy on 'Materiality of Related Party Transactions and dealing with Related Party Transactions' which is hosted on the website of the Company and can be accessed at the following link:

[https://www.iocl.com/download/RPT\\_Policy.pdf](https://www.iocl.com/download/RPT_Policy.pdf)

As per the policy, all Related Party Transactions (RPT's) are approved by the Audit Committee. The Audit Committee had granted omnibus approval for related party transactions during 2024-25 in line with the provisions of the Act, SEBI

(LODR) and the policy on RPTs. A report on such transactions was submitted to the Audit Committee on a quarterly basis.

All the related party transactions entered by the Company during the year were in its ordinary course of business and on arms length basis except transactions, details of which are provided in the Directors Report in prescribed AOC-2 form. Further, the disclosure of RPTs on a consolidated basis in the prescribed format was filed with the Stock Exchanges on half-yearly basis and also hosted on the website of the Company.

In compliance with the provisions of the SEBI (LODR), the Company has obtained the approval of members for material RPTs for the year 2025-26.

#### c. Material Subsidiary Companies

The Company has a 'Policy for Determining Material Subsidiaries' and the same is hosted on the website of the Company and can be accessed at the following link:

[https://www.iocl.com/download/Policies/Material\\_Subsidary\\_Policy.pdf](https://www.iocl.com/download/Policies/Material_Subsidary_Policy.pdf)

There were no material unlisted subsidiaries during 2024-25. The minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

#### d. Non-compliances/Strictures/Penalties during the last three years

There was neither any case of non-compliance, nor any penalties/strictures were imposed on the Company by the Stock Exchanges/SEBI or any other statutory authority on any matter related to capital markets during the last three years.

However, the Company received notices from the National Stock Exchange of India Limited (NSE) as well as the BSE Limited (BSE) regarding non-compliance with the provision of Reg. 17(1), Reg. 18(1) and Reg. 19 of the SEBI (LODR) w.r.t. composition of Board of Directors, composition of Audit and Nomination & Remuneration Committee during 2024-25 and imposition of monetary fine for such non-compliances. In response to the notice, the Company clarified the Exchange(s) that the non-compliance was not due to any negligence/default by the Company as the appointment of Directors is done by the Government of India. In view thereof, the Company has requested the Exchanges to waive-off the fines. The Exchange(s) have conveyed that the request for waiver of fines shall be considered as and when the compliance is achieved by the Company.

#### e. Proceeds from Public Issues, Right Issues, Preferential Issues etc

During the year, the Company did not raise any equity capital through public issues, rights issues or preferential issues. However, the Company had issued Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of ₹1,00,000/- each (NCDs) amounting to ₹5,000 Crore on

private placement basis. The funds were utilised for the purpose for which these were raised and there has been no deviation or variation in utilisation of funds. Further, the Company has redeemed the Non-Convertible Debentures amounting to ₹5,495 Crore on maturity.

#### f. Vigil Mechanism and Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has laid down procedures and internal controls like Delegation of Authority, Standard Operating Procedures (SOP's), Conduct, Discipline and Appeal Rules for employees, etc. The Vigilance Department, which forms an important part of the vigil mechanism, undertakes participative, preventive and punitive action for establishing effective internal control systems and procedures for minimising systemic failures, with greater emphasis on participative and preventive aspects. The Government Auditors, Statutory Auditors and Internal Audit are also important constituents of the vigil mechanism to review the activities of the Company and report observations on any deficiency or irregularities.

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, including leakage/misuse of unpublished price sensitive information in violation of IndianOil's Insider Trading Code, to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received would be reviewed by the Competent Authority or Chairman of the Audit Committee. The policy provides that 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.

The Whistle-Blower policy is hosted on the website of the Company on the link [https://www.iocl.com/InvestorCenter/pdf/Whistle\\_Blower\\_policy.pdf](https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf)

#### g. Code for Prevention of Insider Trading in securities of IndianOil and Practices and Procedure for Fair Disclosure

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, the Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of the Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. The code of practices and procedures for fair disclosure of unpublished price sensitive Information is hosted on the website of the Company.

#### h. CEO/CFO Certification

The Chairman and Director (Finance) of the Company have given the "CEO/CFO Certification" to the Board.

**i. Integrity Pact**

The Company has signed a Memorandum of Understanding (MoU) with Transparency International India (TII) in 2008 for implementing the Integrity Pact (IP) Program focused on enhancing transparency, probity, equity and competitiveness in its procurement process.

Presently, three Independent External Monitors (IEMs) have been nominated by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders of the threshold value of ₹10 Crore and above, across the Company.

During the year, 12 meetings with the IEMs were held. Based on the above threshold value, 593 tenders came under the purview of the IP during 2024-25 against which 4 complaints were received which were referred to the IEMs and deliberated during the year.

**j. Relationship Between Directors**

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

**k. Details of Familiarisation Programmes for Independent Directors**

The details of familiarisation programmes imparted to Independent Directors are hosted on the website of the Company and can be accessed at the link <https://iocl.com/download/IDFP2025.pdf>

**l. Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/Warrants or any Convertible instruments:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments and therefore there is no

outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31.03.2025.

**m. Disclosure Regarding Commodity Price Risk and Hedging Activities****(i) Entity's Risk Management Policy w.r.t. Commodities and its Hedging:**

The Company is exposed to a number of commodity price risks such as variation in refining margins, i.e., the difference between refined product price and crude price, risk of value erosion in inventory due to prices, risk of higher crude prices on crude consumed in refining system, risk of variation in prices of LNG on refinery consumption, risk of price variations on imports of petroleum products and LNG for marketing, etc.

The Company assesses these risks and based on potential of these risks being realised, appropriate hedging positions are undertaken using hedging tools allowed to be traded under laws in India to monitor & manage significant risks.

The Company has a Board-approved policy for the risk management covering the exposure towards commodities, commodity risk and hedged exposure.

**(ii) Exposure to Commodity and Commodity Risks Faced Throughout the Year:****(a) Total Estimated Exposure of the Company to Commodities**

The value of the total inventory held by the Company for raw material, stock in process, finished goods and stock in trade as on March 31, 2025, was ₹98,665 Crore.

**(b) Exposure of the Company to Material Commodities**

Commodity Name	Exposure in INR towards the particular commodity <sup>#</sup>	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International market		
			OTC	Exchange	OTC	Exchange	
Refining Margin	1,500	65.670	NIL	NIL	0.07%	NIL	0.07%
Inventory as on 31.03.2025							
- Crude Oil	3,200	6.529	NIL	NIL	NIL	NIL	NIL
- Finished Goods (including Stock in Trade)	5,500	7.781	NIL	NIL	NIL	NIL	NIL

<sup>#</sup> Estimated Impact for each 10% variation in exposure has been given for the particular commodity

**(c) Commodity Risks faced by the Company during the year and how they have been managed**

The primary commodity risk faced by the Company is the risk around price movement in crude oil, refined products and LNG. Any adverse movement in commodity prices may affect the margin. Similarly, any favourable movement in prices can also allow margins to rise. Hedging activities are targeted at fixing a price for reducing uncertainties/volatilities in future cash flows.



**n. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

5 (Five) complaints of sexual harassment were pending as on 01.04.2024. During the year, 4 (Four) complaints were received and 6 (Six) complaints were disposed-off. As on 31.03.2025, 3 (Three) complaints were pending.

**o. Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms/ Companies in which Directors are Interested by name and Amount**

The Company has not provided any Loans and Advances to firms or Companies in which Directors are interested.

**p. Fees Paid to Statutory Auditors**

An amount of ₹5.77 Crore was paid/payable to the Statutory Auditors of the Company for the year 2024-25 towards various services rendered by them to the Company. The Statutory Auditors have not rendered any services to the subsidiaries of the Company.

**q. Compliance Report on Corporate Governance**

The Company has submitted the quarterly/half yearly/ annual compliance report on Corporate Governance in the prescribed format to the stock exchange(s) within the prescribed time period. The same is also hosted on the website of the Company.

**r. Guidelines on Corporate Governance by Department of Public Enterprise (DPE Guidelines)**

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with those requirement as stated in para (s) below.

The Company also scrupulously follows the Presidential Directives and guidelines issued by the Government of India regarding reservation in services for SC/ST/OBC/PwBD (Persons with Benchmark Disabilities)/Ex-servicemen/ Economically Weaker Sections (EWSs) to promote inclusive growth.

No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management.

The regular administrative and office expenses were 1.16% of total expenses during 2024-25 as against 0.97% during the previous year.

**s. Compliance with the Mandatory Requirements of SEBI (LODR) and DPE Guidelines**

The Company adheres to the provisions of the laws and guidelines of regulatory authorities including SEBI and covenants in the agreements with the Stock Exchanges and Depositories. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to 46(2)(i) of the SEBI (LODR), except as given below:

- Optimum combination of executive and non-executive directors pursuant to Regulation 17(1)(a) of SEBI (LODR) and Clause 3.1.2. of the DPE Guidelines for the period from 24.11.2024 to 31.03.2025;
- Sufficient number of Independent Directors on its Board as required under the Regulation 17(1)(b) of SEBI (LODR) and DPE Guidelines for the period under review i.e. 01.04.2024 to 07.05.2024, 11.05.2024 to 31.08.2024 and 13.11.2024 to 31.03.2025;
- Woman Independent Director on its Board pursuant to Proviso of Regulation 17(1)(a) of SEBI (LODR). for the period under review;
- The Audit Committee did not have the requisite number of Independent Directors pursuant to Section 177 (2) of the Act; Regulation 18 (1) (b) of the SEBI (LODR) and Clause 4.1.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;
- The Nomination and Remuneration Committee did not have one-half of its composition of Independent Directors from 24.11.2024 pursuant to Section 178 (1) of the Act and requisite composition pursuant to Regulation 19 (1) (b) & (c) of the SEBI (LODR) and Clause 5.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;
- During the period under review no meeting of Independent Directors was held pursuant to Schedule IV of the Act and Regulation 25 of SEBI (LODR).

The Company, being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and their performance evaluation vests with the Government of India.

The Company is following up with the MoP&NG on a regular basis to appoint the requisite number of Directors to ensure compliance with SEBI (LODR).

**t. Discretionary Requirements**

The auditor's report on financial statements of the Company is unmodified.

**u. Particulars of senior management including the changes therein since the close of the previous financial year**

The list of senior management including changes therein are hosted on the website of the Company and also filed with the stock exchanges and can be accessed at the link <https://iocl.com/download/Particulars18062025.pdf>

**v. Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR))**

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

**w. Disclosures with respect to demat suspense account/unclaimed suspense account**

In accordance with the requirement of regulation 34(3) & Part F of Schedule V of SEBI (LODR), details of equity shares in the suspense account are as under:

Particulars	Number of Members	Number of Equity Shares
Aggregate number of Members and the outstanding shares in the suspense account lying as on 01.04.2024	1	12
Members whose shares were transferred to the suspense account during the year	-	-
Members who approached the Company for transfer of shares from suspense account during the year	-	-
Members to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of Members and the outstanding shares in the suspense account lying as on 31.03.2025	1	12

The voting rights on the shares outstanding in the suspense account as on 31.03.2025, shall remain frozen till the rightful owner of such shares claims the shares.

**7. MEANS OF COMMUNICATION****a. Financial Results**

The quarterly unaudited financial results and annual audited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in leading newspapers like The Economic Times, Business Standard, The Hindu Business Line, The Financial Express, Mint and Loksatta (Marathi Newspaper), Hindustan Hindi, Dainik Jagran and Amar Ujala (Hindi Newspaper). The quarterly/annual financial results are hosted on the Company's website [www.iocl.com](http://www.iocl.com). The financial results are also sent to the members over e-mail. The Company issues news releases on significant corporate decisions/activities and posts them on its website as well as notifies the stock exchanges as and when deemed necessary.

**b. Conference call with Investors**

Prior intimation of conference calls, if any, to discuss financial performance of the Company is given to the stock exchanges and is also hosted on the website of the Company as per the provisions of SEBI (LODR). During the year, no conference call was arranged by the Company.

**c. News Releases**

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at <https://iocl.com/news-releases>

**d. Website**

The Company's website [www.iocl.com](http://www.iocl.com) provides a separate section for investors where relevant information is available. The Integrated Annual Report of the Company is also hosted on the Company's website.

**e. Integrated Annual Report**

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

**f. Chairman's Speech at AGM**

The Chairman read out his speech at the AGM which was held through VC/OAVM on 09.08.2024. The same was also placed on the website of the Company for information of the members at <https://iocl.com/pages/Annual%20General%20Meeting>

**g. Webcast of AGM Proceedings**

The AGM for the year 2023-24 was held through VC/OAVM on 09.08.2024. The live webcast of the proceedings of the AGM alongwith the option to ask queries and interact with the management of the Company was provided to the members.

**h. Investor Service Cell**

The Investor Service Cell exists at Registered Office of the Company in Mumbai and the Corporate Office in New Delhi as well as at KFin Technologies Limited, Registrar & Transfer Agent (RTA) office in Hyderabad to address the grievances/queries of members/debenture holders.

To facilitate the investors to raise queries/grievances through electronic mode, separate e-mail ID viz. [investors@indianoil.in](mailto:investors@indianoil.in) & [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) have been provided.

**i. SCORES (SEBI Complaints Redressal System)**

SEBI has provided a centralised web-based complaints-redressal system named SCORES, through which an investor can lodge complaint(s) against a Company.

**j. Green Initiative – Service of Documents in Electronic Form**

The provisions of the Act permits paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as SEBI, has permitted that all communication to members may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including Integrated Annual Report, through email to those members whose email id is available as per registered records and physical copy to those who request for the same.

## 8. GENERAL MEMBER INFORMATION

### (a) Annual General Meeting

Date, Time and Mode of the Annual General Meeting	Saturday, 30.08.2025 at 10:00 AM Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
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### (b) Financial Year

The Financial Year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March. The financial calendar to approve quarterly/annual financial results for the year 2025-26 is as under:

Quarter ending June 30, 2025	On or before August 14, 2025
Quarter ending September 30, 2025	On or before November 14, 2025
Quarter ending December 31, 2025	On or before February 14, 2026
Quarter and year ending March 31, 2026	On or before May 30, 2026

The trading window closure period for dealing in securities of the Company is informed to the stock exchanges and also hosted on the website of the Company. The Trading Window generally remains closed for 'Insiders' of the Company from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchanges and become generally available, unless otherwise informed by Company Secretary.

### (c) Dividend

The final dividend of ₹7.00 per equity share for the year 2023-24 was paid to the eligible shareholders in the month of August 2024.

In addition, the Board has recommended a dividend of ₹3.00 per equity share for the year 2024-25, subject to approval of the members of the Company at the AGM. The Company has fixed Friday, 08.08.2025 as the Record Date to ascertain the eligibility of members to receive the dividend, if declared at the AGM and shall be paid to the eligible members within the stipulated period of 30 days, as provided under the Act, after the AGM.

### (d) Listing of Securities on Stock Exchanges

- The equity shares of the Company are listed on the BSE and the NSE. The address of the BSE & NSE is provided in the Integrated Annual Report.
- The debt securities issued by the Company are listed on the Debt Segment of the BSE and the NSE. The Company has appointed SBICAP Trustee Company Limited & Beacon Trusteeship Limited as the Debenture Trustee for the debt securities.
- The Company has paid listing fees in respect of its listed securities to both the stock exchanges for the year 2024-25.

### (e) Details of Debentures outstanding as on 31.03.2025

Series	ISIN	Issue Date	Maturity	Tenure	Rate of Interest	Issue Size (₹ Crore)
XIV	INE242A08437	22.10.2019	22.10.2029	10 Years	7.41%	3,000.00
XVIII	INE242A08478	03.08.2020	11.04.2025	4 Years 8 Month 8 Days	5.40%	1,625.00
XIX	INE242A08486	20.10.2020	20.10.2025	5 Years	5.50%	2,000.00
XX	INE242A08494	25.01.2021	23.01.2026	4 Years 11 Month 29 Days	5.60%	1,290.20
XXI	INE242A08502	18.02.2022	18.02.2027	5 Years	6.14%	1,500.00
XXIII	INE242A08528	17.06.2022	12.04.2032	9 Year 9 months 26 days	7.79%	2,500.00
XXIV	INE242A08536	06.09.2022	06.09.2027	5 Years	7.14%	2,500.00
XXV	INE242A08544	25.11.2022	25.11.2027	5 Years	7.44%	2,500.00
XXVI	INE242A08551	16.07.2024	16.07.2029	5 Years	7.36%	2,500.00
XXVII	INE242A08569	06.01.2025	06.01.2030	5 Years	7.25%	2,500.00

### (f) Registrar & Transfer Agents (RTA)

KFin Technologies Limited  
Selenium Building Tower B, Plot 31-32,  
Financial District, Nanakramguda, Serilingampally  
Hyderabad – 500 032  
Telangana  
Toll Free No. : 1800 309 4001  
E-mail Address : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website : [www.kfintech.com](http://www.kfintech.com)

**(g) Share Transfer System**

The equity shares of the Company are traded in dematerialised form. Pursuant to the SEBI guidelines, no physical transfer of shares is allowed. Further to SEBI circular dated 25.01.2022, the Company has been issuing securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

**(h) Distribution of Shareholding as on 31.03.2025**

Sl. No.	Nominal Value of Equity Shares (₹)	No. of Members (Folios)	% of Members	Amount (₹)	% of Amount
1.	1 - 5000	29,49,298	89.72	2,37,40,53,330	1.68
2.	5001 - 10000	1,60,573	4.88	1,20,74,03,020	0.86
3.	10001 - 20000	85,676	2.61	1,23,82,79,430	0.88
4.	20001 - 30000	29,017	0.88	73,56,74,030	0.52
5.	30001 - 40000	14,660	0.45	51,57,26,520	0.37
6.	40001 - 50000	10,108	0.31	46,87,58,590	0.33
7.	50001 - 100000	18,436	0.56	1,32,56,33,710	0.94
8.	100001 - 200000	10,461	0.32	1,48,00,53,030	1.05
9.	200001 & Above	8,978	0.27	1,31,86,68,02,170	93.37
	<b>Total</b>	<b>32,87,207</b>	<b>100.00</b>	<b>1,41,21,23,83,830</b>	<b>100.00</b>

**(i) Shareholding Pattern as on 31.03.2025**

Sl. No.	Category	Members (Folios)		Equity Shares	
		No.	%	No.	%
<b>I</b>	<b>Promoter Shareholding</b>				
1.	President of India	1	0.00	727,21,99,767	51.50
<b>II</b>	<b>Public Shareholding</b>				
2.	Governor of Gujarat	1	0.00	1,62,00,000	0.11
3.	Oil & Natural Gas Corporation Ltd. (Government Company)	1	0.00	200,58,22,884	14.20
4.	Oil India Ltd. (Government Company)	1	0.00	72,83,85,744	5.16
5.	Corporate Bodies	3,629	0.11	6,17,54,911	0.44
6.	FIIIs/NRIs/FPIs	23,877	0.73	1,07,70,81,843	7.63
7.	Banks/Indian Financial Institutions	24	0.00	9,96,780	0.01
8.	Mutual Funds	135	0.00	38,47,32,072	2.72
9.	Insurance Companies	5	0.00	7,28,80,589	0.52
10.	Public	3259305	99.15	1,17,65,97,874	8.33
11.	Trusts	132	0.00	35,24,00,589	2.50
12.	Investor Education & Protection Fund	1	0.00	81,95,753	0.06
13.	Qualified Institutional Buyer	37	0.00	94,74,87,205	6.71
14.	Others (NBFC Clearing Members AIF)	58	0.00	1,65,02,372	0.11
	<b>Total (I+II)</b>	<b>32,87,207</b>	<b>100.00</b>	<b>1412,12,38,383</b>	<b>100.00</b>

**(j) Top 10 members as on 31.03.2025**

Sl. No.	Name	No. of Equity Shares	% To Equity Shares
1.	President of India	727,21,99,767	51.50%
2.	Oil and Natural Gas Corporation Limited	200,58,22,884	14.20%
3.	Life Insurance Corporation of India	90,80,09,660	6.43%
4.	Oil India Limited	72,83,85,744	5.16%
5.	IOC Shares Trust	34,96,77,684	2.48%
6.	SBI Mutual Fund	13,89,46,887	0.98%
7.	ICICI Mutual Fund	11,76,38,082	0.83%
8.	Vanguard Total International Stock Index Fund	5,77,37,503	0.41%
9.	Kotak Mutual Fund	5,36,97,206	0.38%
10.	Vanguard EM Stock Index Fund	5,25,47,195	0.37%

**(k) Dematerialisation of Equity Shares and Liquidity**

The equity shares of the Company are traded in dematerialised form. To facilitate the members to dematerialise the equity shares, the Company has entered into an agreement with NSDL and CDSL. The summarised position of members in Physical and Demat segment as on 31.03.2025 is as under:

Type of Shareholding	Members (Folios)		Shareholding	
	No.	%	No.	%
Physical	2,508	0.08	1,29,83,599	0.09
NSDL	7,14,814	21.75	11,48,89,31,946	81.36
CDSL	25,69,885	78.17	2,61,93,22,838	18.55
<b>TOTAL</b>	<b>32,87,207</b>	<b>100.00</b>	<b>1412,12,38,383</b>	<b>100.00</b>

**(l) Corporate Action****i) Dividend History :**

The Company has been consistently declaring dividend. The dividend paid during the last 10 financial years is as under:

Financial Year	Rate (%)	Remarks
2014-15	66 %	-
2015-16	140 %	Includes Interim Dividend of 55%
2016-17	190 %	Includes interim dividend of 180%
2017-18	210%	Includes Interim Dividend of 190%
2018-19	92.50%	Includes Interim Dividend of 82.50%
2019-20	42.50%	Interim Dividend of 42.50%. No final dividend was declared.
2020-21	120%	Includes Interim Dividend of 105%
2021-22	114%	Includes Interim Dividend of 90%
2022-23	30%	-
2023-24	120%	Includes Interim Dividend of 50%

**ii) Bonus Issue since listing of the Equity Shares:**

Financial Year	Ratio
1999-00	1:1
2003-04	1:2
2009-10	1:1
2016-17	1:1
2017-18	1:1
2022-23	1:2

and ₹5,86,11,314/- for the Financial Year 2017-18 (Interim Dividend 2017-18) were transferred to the IEPF authority on 06.05.2024, 14.10.2024 and 10.03.2025 respectively.

The details of dividend which remains unpaid/unclaimed with the Company as on 31.03.2025 are as under:

Year	Amount (₹)
2017-18 (Final)	1,59,27,062.00
2018-19 (1 <sup>st</sup> Interim)	3,95,39,508.75
2018-19 (2 <sup>nd</sup> Interim)	99,50,102.00
2018-19 (Final)	64,78,624.00
2019-20 (Interim)	2,87,43,638.25
2020-21 (1 <sup>st</sup> Interim)	3,77,95,654.50
2020-21 (2 <sup>nd</sup> Interim)	1,79,88,053.00
2020-21 (Final)	87,50,495.00
2021-22 (1 <sup>st</sup> Interim)	2,36,76,758.00
2021-22 (2 <sup>nd</sup> Interim)	1,98,21,515.00
2021-22 (Final)	1,90,31,928.40
2022-23 (Final)	2,02,90,475.00
2023-24 (Interim)	3,14,29,364.00
2023-24 (Final)	8,33,39,406.00
<b>Total</b>	<b>36,27,62,583.90</b>

**(m) Unclaimed Dividend and Equity Shares Transferred to Investor Education and Protection Fund (IEPF) Authority**

Section 124 of the Act provides that any dividend that has remained unpaid/unclaimed for a period of seven years from the date of transfer to an unpaid dividend account shall be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government.

The Company sends reminder letters to the members, advising them to lodge their claim for such unpaid dividend. Thereafter the unclaimed/unpaid dividend is transferred to the IEPF authority on the due date. Accordingly, the unclaimed dividend of ₹1,85,32,702/- for the Financial Year 2016-17 (2<sup>nd</sup> Interim Dividend 2016-17), ₹48,19,930/- for the Financial Year 2016-17 (Final Dividend 2016-17)

The IEPF rules notified by the MCA further provides that details of all unclaimed/unpaid dividend as on the closure of year, shall be filed with the MCA and also hosted on the website of the Company within 60 days from the date of the AGM. Accordingly, the Company has filed the information as on March 31, 2024 with the MCA and also hosted it on the Company's website within the prescribed period.

Section 124(6) of the Act, provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of the IEPF. Section 125 further provides that a member whose dividend amount/shares have been transferred to the IEPF shall be entitled to claim a refund therefrom.

In line with the IEPF Rules, the Company sends reminder letters to all such members, whose dividend has remained unpaid/unclaimed for a consecutive period of seven years with a request to claim the dividends, failing which the equity shares would be transferred to the IEPF Authority on the due date.

Accordingly, equity shares in respect of 2<sup>nd</sup> Interim Dividend 16-17, Final Dividend 2016-17 and Interim Dividend 2017-18

which had remained unpaid/unclaimed for a consecutive period of seven years, were transferred to the demat account of the IEPF authority on 18.05.2024, 23.10.2024 and 25.03.2025 respectively. The details of such equity shares are hosted on the website of the Company.

The summary of equity shares lying in the demat account of IEPF authority as on 31.03.2025 is as under:

Particulars	No. of Shares
Equity Shares in the demat account of IEPF Authority as on 01.04.2024	75,76,161
Add: Equity Shares transferred to demat account of IEPF authority on account of unpaid dividend for seven consecutive years	6,57,806
Less: Equity Shares refunded by the IEPF authority to the investor	38,214
Equity Shares in the demat account of IEPF Authority as on 31.03.2025	81,95,753

The procedure for claiming the unpaid dividend amount and equity shares transferred to the IEPF Authority is provided on the link: <http://www.iepf.gov.in/IEPF/refund.html>

#### (n) Credit Rating

The Credit rating assigned to the Company for various debt instruments by rating agencies is as under:

Instrument	Rating Agency	Rating	Outlook
Senior unsecured Debt - Foreign Currency	Moody's	Baa3	Stable
Senior unsecured Debt - Foreign Currency	Fitch	BBB-	Stable
Non-Convertible Debenture	CRISIL	CRISIL AAA	Stable
Non-Convertible Debenture	India Ratings	IND AAA	Stable
Non-Convertible Debenture	ICRA	[ICRA] AAA	Stable
Bank Facilities - Long Term	CRISIL	CRISIL AAA	Stable
Bank Facilities - Long Term	CARE	CARE AAA	Stable
Bank Facilities - Short Term	CRISIL	CRISIL A1+	-
Bank Facilities - Short Term	CARE	CARE A1+	-
Commercial Paper	ICRA	[ICRA] A1+	-
Commercial Paper	India Ratings	IND A1+	-

#### (o) Plant Locations:

The addresses of the major plant locations and offices are given in the Integrated Annual Report.

#### (p) Address for Correspondence:

Company Secretary  
Indian Oil Corporation Limited  
IndianOil Bhavan  
G-9, Ali Yavar Jung Marg  
Bandra (East)  
Mumbai - 400051  
Tel. No. : (022) 26447327/26447150  
E-mail ID : [investors@indianoil.in](mailto:investors@indianoil.in)



## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Members

**Indian Oil Corporation Limited**

We have examined the compliance of conditions of Corporate Governance by **Indian Oil Corporation Limited (CIN L23201MH1959GOI011388)** ("the Company") for the year ended March 31, 2025, prescribed in Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises ("DPE Guidelines").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI LODR and as specified in the Guidelines issued by DPE except that:

- a) The Company did not have:
1. Woman Independent Director on its Board pursuant to Proviso of Regulation 17(1)(a) of SEBI (LODR) for the period under review;
  2. Optimum combination of executive and non-executive directors pursuant to Regulation 17(1)(a) of SEBI (LODR) and Clause 3.1.2. of the DPE Guidelines for the period 24.11.2024 to 31.03.2025;
  3. Sufficient number of Independent Directors on its Board as required under the Regulation 17(1)(b) of SEBI (LODR) and DPE Guidelines for the period under review i.e. 01.04.2024 to 07.05.2024, 11.05.2024 to 31.08.2024 and 13.11.2024 to 31.03.2025;
- b) The Audit Committee did not have the requisite number of Independent Directors pursuant to Section 177 (2) of the Act; Regulation 18 (1) (b) of the SEBI (LODR) and Clause 4.1.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;

- c) The Nomination and Remuneration Committee did not have one-half of its composition of Independent Directors from 24.11.2024 pursuant to Section 178 (1) of the Act and requisite composition pursuant to Regulation 19 (1) (b) & (c) of the SEBI (LODR) and Clause 5.1. of the DPE Guidelines from 24.11.2024 to 31.03.2025;
- d) During the period under review no meeting of Independent Directors was held pursuant to Schedule IV of the Act and Regulation 25 of SEBI (LODR).

We also state that the Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, vests with the Government of India. The matter regarding appointment of required number of Independent Directors and Women Independent Director has been taken up with MoP&NG from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DHOLAKIA & ASSOCIATES LLP**  
(Company Secretaries)

Sd/-  
**CS Nrupang B. Dholakia**  
Managing Partner  
FCS-10032 CP No. 12884

Place : Mumbai  
Date : June 26, 2025

UDIN: F010032G000667777  
Peer Review Certificate No: 2404/2022  
FRN: P2014MH034700