

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

Tel. : 022-26447616 • Fax : 022-26447961

Email id : investors@indianoil.in • website : www.iocl.com



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Listing

10th Nov 2020

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai – 400001
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Ref: Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : Compliance with Regulation 23(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a disclosure of Related Party Transactions on a consolidated basis for the half year ended 30th September 2020.

This is for your information and record.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited



(Kamal Kumar Gwalani)
Company Secretary

INDIAN OIL CORPORATION LIMITED

Related Party Transactions for the half year ended 30.09.2020

1. Relationship with Entities

A) Details of Joint Ventures (JV) / Associate Entities to IOCL & its subsidiaries

- | | |
|---|---|
| 1) Indian Oiltanking Limited | 19) GSPL India Gasnet Limited |
| 2) Lubrizol India Private Limited | 20) IndianOil - Adani Gas Private Limited |
| 3) Petronet VK Limited | 21) Mumbai Aviation Fuel Farm Facility Private Limited |
| 4) IndianOil Petronas Private Limited | 22) Kochi Salem Pipeline Private Limited |
| 5) Avi-Oil India Private Limited | 23) Hindustan Urvarak & Rasayan Limited |
| 6) Petronet India Limited * | 24) Ratnagiri Refinery & Petrochemicals Limited |
| 7) Petronet LNG Limited | 25) Indradhanush Gas Grid Limited |
| 8) Green Gas Limited | 26) Indian Additives Limited |
| 9) IndianOil Panipat Power Consortium Limited @@ | 27) National Aromatics & Petrochemicals Corporation Limited |
| 10) Petronet CI Limited @ | 28) INDOIL Netherlands B.V. |
| 11) IndianOil LNG Private Limited | 29) Taas India PTE Limited |
| 12) IndianOil SkyTanking Private Limited | 30) Vankor India PTE Limited |
| 13) Suntera Nigeria 205 Limited | 31) Ceylon Petroleum Storage Terminals Limited |
| 14) Delhi Aviation Fuel Facility Private Limited | 32) Falcon Oil & Gas B.V. |
| 15) Indian Synthetic Rubber Private Limited | 33) Urja Bharat PTE Ltd |
| 16) Indian Oil Ruchi Biofuels LLP # | 34) IHB Pvt Ltd |
| 17) NPCIL- IndianOil Nuclear Energy Corporation Limited | 35) Ujjwala Plus Foundation |
| 18) GSPL India Transco Limited | 36) Beximco IOC Petroleum and Energy Limited (Incorporated on 28.09.20) |

B) Details of Subsidiaries to JV's of IOCL

- | | |
|---|---|
| 1) IOT Engineering & Construction Services Ltd. | 7) Indian Oiltanking Engineering & Construction Services LLC Oman |
| 2) Stewarts and Lloyds of India Limited | 8) JSC KazakhstanCaspishelf |
| 3) IOT Infrastructures Private Limited | 9) IOT VITO MUHENDISLIK INSAAT VE TAAHUT A.S. |
| 4) IOT Utkal Energy Services Limited | 10) IndianOil Skytanking Delhi Pvt. Limited |
| 5) PT IOT EPC Indonesia | 11) IOT Biogas Private Limited |
| 6) IOT Engineering Projects Limited | 12) Petronet LNG Foundation |

C) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Crore)

	30-09-2020	30-09-2019
1 Sales of Products / Services	521.60	573.45
[Includes sales to IndianOil Petronas Private Limited ₹ 398.59 crore (2019: ₹ 305.59 crore) and Indian Synthetic Rubber Private Limited ₹ 84.35 crore (2019: ₹ 174.99 crore)]		
2 Interest received	33.13	33.18
[Includes interest received from IndianOil LNG Private Limited ₹ 27.24 crore (2019: ₹ 26.15 crore) and Petronet VK Limited ₹ 4.85 crore (2019: ₹ 4.72 crore)]		
3 Other Operating Revenue/ Other Income	258.70	145.98
[Includes Other Operating Revenue / Other Income from Taas India Pte Ltd ₹ 131.33 crore (2019: ₹ NIL) and Falcon Oil & Gas B.V ₹ 91.56 crore (2019: NIL)]		
4 Purchase of Products	2,024.68	4,108.88
[Includes Purchase of Products from Petronet LNG Limited ₹ 1703.15 crore (2019: ₹ 2920.06 crore) and Falcon Oil & Gas BV ₹ 124.51 crore (2019: ₹ 975.31 crore)]		
5 Purchase of Raw Materials/ Others	1,554.64	2,710.26
[Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 1,412.43 crore (2019: ₹ 2,493.24 crore)]		
6 Interest paid	127.39	136.29
[Includes Interest paid to IOT Utkal Energy Services Limited ₹ 127.39 crore (2019: ₹ 136.29 crore)]		
7 Expenses Paid/ (Recovered) (Net)	332.65	531.97
[Includes Expenses Paid to/ (Recovered) from IndianOil Petronas Private Limited ₹ 185.16 crore (2019: ₹ 183.48 crore), Indian Oiltanking Ltd ₹ 55.13 crore (2019: ₹ 51.32 crore) and IndianOil Sky Tanking Private Limited ₹ 45.56 crore (2019: ₹ 216.74 crore)]		
8 Investments made/ (sold) during the year (Incl. Advance for Investment)	235.88	172.30
[Includes Investment made in GSPL India Gasnet Limited ₹ 91.00 crore (2019: ₹ 52.00 crore), IndianOil Adani Gas Private Limited ₹ 63.45 crore (2019: ₹ 16.50 crore) and Hindustan Urvarak and Rasayan Limited ₹ 52.93 crore (2019: ₹ 45.35 crore)]		
9 Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/ Leases)	(0.28)	0.41
[Includes Settlement for Capital Project from IOT Engineering & Construction Services Limited- ₹ 0.28 crore (2019:Nil)]		



INDIAN OIL CORPORATION LIMITED

Related Party Transactions for the half year ended 30.09.2020

		902.36	881.86
10 Outstanding Receivables/ Loans			
	[Includes Outstanding Receivables/ Loans from Petronet LNG Limited ₹ 252.81 crore (2019: ₹ 275.28 crore), IndianOil LNG Private Limited ₹ 250.28 crore (2019: ₹ 80.84 crore), Suntera Nigeria 205 Limited ₹ 159.66 crore (2019: ₹ 153.40 crore) and Petronet VK Limited ₹ 105.35 crore (2019: ₹ 96.69 crore)]		
11 Outstanding Payables (Incl. Lease Obligation)		3,045.57	3,149.92
	[Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 2,411.78 crore (2019: ₹ 2,578.99 crore) and Petronet LNG Limited ₹ 314.58 crore (2019: ₹ 429.22 crore)]		
12 Investments in JV/ Associates as on date		11,698.77	10,143.01
13 Guarantees			
Financial Guarantees		1,070.83	1,153.80
	[Includes Financial Guarantee given to IndianOil LNG Private Limited ₹ 825.10 crore (2019: ₹ 825.00 crore) and Indian Synthetic Rubber Private Limited ₹ 245.73 crore (2019: ₹ 328.80 crore)]		

Note: 1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Joint Venture/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.

3) In case of Joint Venture / Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

2. Government related entities where significant transactions carried out

Apart from transactions reported above, the Group has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not Government-related.

* Liquidator has been appointed for winding up of company w.e.f. 30.08.18

@@ The JVC has not been closed / wound up as yet, however the Company is not carrying out any operations.

@ The Company is under winding up process and the appointed liquidator has submitted his report to the official liquidator who is still to submit its report to Tribunal for winding up of the company.

IndianOil has exited the Joint Venture, IndianOil Ruchi Biofuels LLP (M/s IORB) by giving notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries Limited (M/s Ruchi) as well as to the LLP on December 26, 2018 stating that it will exit the LLP w.e.f. January 25, 2019. The time frame for completing exit formalities by M/s. Ruchi by filing requisite forms with ROC was within 30 days of notice expiry period (i.e., by February 24, 2019) but the same is still pending and IndianOil name is appearing on ROC website as Partner in the said LLP. M/s Ruchi is not proposing induction of new partner in this LLP, accordingly they have decided to file a petition for winding-up of the said LLP before the NCLT. M/s Ruchi would be undertaking necessary action in this respect.



INDIAN OIL CORPORATION LIMITED
Related Party Transactions for the half year ended 30.09.2020

3) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary

- 1) Shri S. M. Vaidya (w.e.f. 14.10.2019)
- 2) Shri G. K. Satish
- 3) Dr S. S. V. Ramakumar
- 4) Shri Ranjan Kumar Mohapatra
- 5) Shri Gurmeet Singh
- 6) Shri Akshay Kumar Singh
- 7) Shri S. K. Gupta (w.e.f. 18.05.2019)
- 8) Shri Sanjiv Singh (upto 30.06.2020)
- 9) Shri Kamal Kumar Gwalani

B. Independent Directors

- 1) Shri Rajendra Arlekar
- 2) Ms Lata Usendi
- 3) Shri Vinoo Mathur (upto 21.09.2020)
- 4) Shri Samirendra Chatterjee (upto 21.09.2020)
- 5) Shri Chitta Ranjan Biswal (upto 21.09.2020)
- 6) Dr. Jagdish Kishwan (upto 21.09.2020)
- 7) Shri Sankar Chakraborti (upto 21.09.2020)
- 8) Shri Dharmendra Singh Shekhawat (upto 21.09.2020)

C. Government Nominee Directors

- 1) Smt Indrani Kaushal
- 2) Dr. Navneet Mohan Kothari

D) Details relating to the personnel referred to in Item No. 3A & 3B above:
30-09-2020

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
						(₹ in Crore)
A. Whole Time Directors/ Company Secretary						
1) Shri S. M. Vaidya	0.21	0.05	-	0.26	-	0.01
2) Shri G. K. Satish	0.21	0.05	0.08	0.34	-	-
3) Dr S. S. V. Ramakumar	0.31	0.05	0.08	0.44	-	0.02
4) Shri Ranjan Kumar Mohapatra	0.22	0.05	0.08	0.35	-	0.03
5) Shri Gurmeet Singh	0.22	0.05	0.08	0.35	-	-
6) Shri Akshay Kumar Singh	0.24	0.05	0.07	0.36	-	-
7) Shri S. K. Gupta	0.20	0.05	0.08	0.33	-	-
8) Shri Sanjiv Singh	0.47	0.70	0.18	1.35	-	-
9) Shri Kamal Kumar Gwalani	0.24	0.05	-	0.29	-	0.20
B. Independent Directors						
1) Shri Rajendra Arlekar	-	-	-	-	0.03	-
2) Ms Lata Usendi	-	-	-	-	0.02	-
3) Shri Vinoo Mathur	-	-	-	-	0.03	-
4) Shri Samirendra Chatterjee	-	-	-	-	0.04	-
5) Shri Chitta Ranjan Biswal	-	-	-	-	0.02	-
6) Dr. Jagdish Kishwan	-	-	-	-	0.03	-
7) Shri Sankar Chakraborti	-	-	-	-	0.04	-
8) Shri Dharmendra Singh Shekhawat	-	-	-	-	0.03	-
TOTAL	2.32	1.10	0.65	4.07	0.24	0.26

30-09-2019

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
						(₹ in Crore)
A. Whole Time Directors/ Company Secretary						
1) Shri S. M. Vaidya	-	-	-	-	-	-
2) Shri G. K. Satish	0.34	0.04	-	0.38	-	-
3) Dr S. S. V. Ramakumar	0.41	0.04	0.02	0.47	-	-
4) Shri Ranjan Kumar Mohapatra	0.37	0.03	-	0.40	-	0.11
5) Shri Gurmeet Singh	0.37	0.04	-	0.41	-	-
6) Shri Akshay Kumar Singh	0.34	0.04	-	0.38	-	0.01
7) Shri S. K. Gupta	0.25	0.03	-	0.28	-	0.20
8) Shri Sanjiv Singh	0.37	0.04	-	0.41	-	-
9) Shri Kamal Kumar Gwalani	0.30	0.03	-	0.33	-	0.13
B. Independent Directors						
1) Shri Rajendra Arlekar	-	-	-	-	0.01	-
2) Ms Lata Usendi	-	-	-	-	-	-
3) Shri Vinoo Mathur	-	-	-	-	0.04	-
4) Shri Samirendra Chatterjee	-	-	-	-	0.05	-
5) Shri Chitta Ranjan Biswal	-	-	-	-	0.02	-
6) Dr. Jagdish Kishwan	-	-	-	-	0.05	-
7) Shri Sankar Chakraborti	-	-	-	-	0.04	-
8) Shri Dharmendra Singh Shekhawat	-	-	-	-	0.04	-
TOTAL	2.75	0.29	0.02	3.06	0.25	0.45

Notes :

- 1) This does not include the impact of provision made on actuarial valuation of retirement benefit/ long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.
- 2) In addition, whole-time Directors are also allowed the use of Corporation's car for private purposes up to 12,000 kms. per annum on a payment of ₹ 2,000/- per mensem.



4) Relatives of Key Managerial Personnel and nature of relation with whom transactions are undertaken during the year:
1) Shri Siddharth Vaidya (Senior Production Engineer, Indian Oil Corporation Limited): Son of Key Managerial Personnel

(₹ in Crore)

Details relating to the parties referred above:		30-09-2020	30-09-2019
1	Remuneration Shri Siddharth Vaidya ^	0.08	-
2	Outstanding Receivables/ Loans Shri Siddharth Vaidya ^	-	-

^ Remuneration and Loan balances for relative of KMP is reported for the period of tenure of KMP.

5) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

(₹ in Crore)

	Name of the Trust	Post Employment Benefit Plan	30-09-2020		30-09-2019	
			Contribution by employer	Outstanding Receivable/ (Payable)	Contribution by employer	Outstanding Receivable/ (Payable)
1	IOCL (Refinery Division) Employees Provident Fund	Provident Fund	111.24	(19.21)	100.62	(33.78)
2	Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	9.84	3.48	9.36	0.21
3	Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	118.56	(64.29)	108.02	(18.98)
4	IOCL Employees Superannuation Benefit Fund	Pension Scheme	88.53	119.04	233.39	(6.07)
5	IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	641.53	481.07	82.46	55.24
6	IOCL Employees Group Gratuity Trust	Gratuity	476.45	225.81	-	(129.89)
7	CPCL Employees Provident Fund	Provident Fund	16.34	1.99	11.11	(1.85)
8	CPCL Employees Superannuation Benefit Fund	Pension Scheme	6.04	-	11.31	-

Transactions with CPCL Educational Trust		(₹ in Crore)	
Type of Transactions		30-09-2020	30-09-2019
1	CSR Expenses	0.30	0.31
2	Misc Expenses	-	-

