

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

27th May 2022

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 : Annual Secretarial Compliance Report for the year ended 31st March 2022

In accordance with the Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019, we enclosed herewith the Annual Secretarial Compliance Report dated 26th May 2022 for the year ended 31st March 2022 issued by M/s Mehta & Mehta, Company Secretaries (CP No: 23905; Membership No: 3667).

The above is for information and record please.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

COMPANY SECRETARIES

201-206, Shiv Smriti, 2nd Floor, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI-400 018
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AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

SECRETARIAL COMPLIANCE REPORT INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2022

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us, and explanation provided by **Indian Oil Corporation Limited** ("listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the period under review, not applicable to the listed entity**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review, not applicable to the listed entity**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review, not applicable to the listed entity**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder;



(h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable).

and based on the above examination, we hereby report that, during the Review Period:

(A) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 states that the Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with atleast one women director and not less than 50% of the Board of Directors shall comprise of Non-Executive Directors; Provided that the Board of Directors of the top 500 listed entities shall have atleast one independent women director w.e.f. April 1, 2019.	During the year 2021-22, the Company could not comply with the requirement of having not less than 50% of the Board of Directors as Non-Executive Directors during the period 01.04.2021 to 23.11.2021.	Consequent upon appointment of Six new Independent Directors on 24.11.2021, the Company was in compliance with Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015.
2	Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 states that where the Chairperson of the Board of Directors is a Non-Executive Director, atleast one-third of the Board of Directors shall comprise of Independent Directors and where the listed entity does not have a regular Non-Executive Chairperson, atleast half of the Board of Directors shall comprise of Independent Directors.	During the year 2021-22, the Company could not comply with the requirement of having at least half of the Board of Directors as Independent Directors for the following period: 01.04.2021 to 23.11.2021 and 07.02.2022 to 31.03.2022.	Consequent upon appointment of Six new Independent Directors on 24.11.2021 the Company could comply with the Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015 upto 06.02.2022. However, upon appointment of a new Whole-time director (Executive Director), the number of Independent Directors again fell below 50% requirement.
3	Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015 states that at least two-third of the members of the Audit Committee shall be Independent Directors and in case of a listed entity having outstanding SR equity shares,	During the quarter ended September 2021, the Company could not comply with the requirement of having at least two-third of the members	Consequent upon appointment of Six new Independent Directors on 24.11.2021, the Audit Committee was reconstituted and thereafter Company was in compliance with



	the Audit Committee shall only comprise of Independent Directors.	Audit Committee as Independent Directors.	Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015.
4	Regulation 19(1)(c) of SEBI (LODR) Regulations, 2015 states that at least fifty percent * of the members shall be Independent Directors and in case of a listed entity having outstanding SR equity shares, two-third of the nomination and remuneration committee shall comprise of independent directors. * (Two-third w.e.f. 1st January 2022)	During the quarter ended September 2021, the Company could not comply with the requirement of having atleast fifty percent of the members of the Nomination and Remuneration Committee as Independent Directors.	Consequent upon appointment of Six new Independent Directors on 24.11.2021 the Nomination and Remuneration Committee was reconstituted and thereafter the Company was in compliance with Regulation 19(1)(c) of SEBI (LODR) Regulations, 2015.
5	Regulation 17(10) of SEBI (LODR) Regulations, 2015 which requires performance evaluation of Independent Directors by the entire Board of Directors and Regulation 25(4) which requires review of performance of Non Independent Directors, the Board of Directors as a whole and the Chairperson of the Company by the Independent Directors.	Pursuant to Regulation 17(10)&25(4) of SEBI(LODR), Regulations 2015, company could not comply with the requirement of performance evaluation of Directors.	During the year 2021-22 Company could not comply with the requirement of performance evaluation of Directors.

Note: The Company has informed that all the above deviations are due to the fact that being a Govt. Company under the Administrative control of MoP&NG, the power to appoint Directors (incl. Independent Directors) and the terms and condition of such appointment, including remuneration and evaluation, vests with the Government of India.

- (B) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- (C) The following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Sr. No.	Action taken by	Details of violation	Details of action taken e.g., fine, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
1	National Stock Exchange of India Limited	a) Regulation 17(1) of SEBI (LODR) Regulations, 2015 quarter ended June 2021	a) NSE vide its letter dated August 20, 2021, imposed a fine of ₹5,36,900 for quarter ended June 2021	The Company has submitted responses to NSE vide letters dated August 23, 2021, November 24, 2021, February 22, 2022 and May 23, 2022 wherein they have requested to waive off the fines, since the authority for appointment of the directors on the Board of the Company vests with the Government of India. The Company has been continuously following-up with the Government for appointment of Directors.
		b) Regulation 17(1) of SEBI (LODR) Regulations, 2015 quarter ended September 2021	b) NSE vide its letter dated November 22, 2021, imposed a fine of ₹5,42,800 for quarter ended September 2021	
		c) Regulation 17(1), 18(1) and 19(1) of SEBI (LODR) Regulations, 2015 quarter ended December 2021	c) NSE vide its letter dated February 21, 2022, imposed a fine of ₹5,31,000 for the quarter ended December 2021	
		d) Regulation 17(1) of SEBI (LODR) Regulations, 2015 quarter ended March 2022	d) NSE vide its letter dated May 20, 2022, imposed a fine of ₹3,12,700 for quarter ended March 2022	
2	BSE Limited	a) Regulation 17(1) of SEBI (LODR) Regulations, 2015 quarter ended June 2021	a) BSE vide its email dated August 20, 2021, imposed a fine of ₹5,36,900 for quarter ended June 2021	The Company has submitted responses to BSE vide letters dated August 23, 2021, November 24, 2021, February 22, 2022 and May 23, 2022 wherein they have requested to waive off the fines, since the authority for appointment of the directors on the Board of the Company vests with the Government of India. The Company has been continuously
		b) Regulation 17(1) of SEBI (LODR) Regulations, 2015 quarter ended September 2021	b) BSE vide its email dated November 22, 2021, imposed a fine of ₹5,42,800 for quarter ended September 2021	
		c) Regulation 17(1), 18(1), and 19(1) of SEBI (LODR) Regulations, 2015 quarter	c) BSE vide its email dated February 21, 2022, imposed a fine of ₹5,31,000 for the quarter ended December 2021	



	ended December 2021		following-up with the Government for appointment of Directors.
	d) Regulation 17(1) of SEBI (LODR) Regulations, 2015 quarter ended March 2022	d) BSE vide its email dated May 20, 2022, imposed a fine of ₹3,12,700 for quarter ended March 2022	

(D) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the previous year	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	During the year 2020-21, the company could not comply with the requirement of having not less than 50% of the Board of Directors as Non-Executive Directors w.e.f. 22 nd September, 2020 to 31 st March, 2021	2021	On 24.11.2021 Company has appointed Six new Independent Directors on the Board of the Company.	With the appointment of Six new Independent Directors on the Board, the Company could comply with the Regulation 17(1)(A) of SEBI (LODR) Regulations, 2015
2	During the year 2020-21, the company could not comply with the requirement of having at least half of the Board of Directors as Independent Director.	2021	The Company appointed Six new Independent Directors on 24.11.2021 making it compliant with Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 upto 06.02.2022. However, upon appointment of a new Whole-time Director (Executive Director), the number of Independent Directors again fell below 50%. The Company has	The Company has not been able to comply with the Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 for the period 01.04.2021 to 23.11.2021 and 07.02.22 to 31.03.2022.



			been continuously following-up with the Government for appointment of Directors.	
3	During the year 2020-21, the company could not comply with the requirement of performance evaluation of Directors.	2021	The Company has informed that being a Govt. Company under the administrative control of MoP&NG, the power to appoint Directors (incl. Independent Directors) vests with the Govt. of India and the terms and condition of such appointment, including remuneration and evaluation, vests with the Government of India.	The Company could not comply with Regulation 17(10) of SEBI (LODR) Regulations, 2015.

Note: The Company has informed that all the above deviations are due to the fact that being a Govt. Company under the Administrative control of MoP&NG, the power to appoint Directors (incl. Independent Directors) and the terms and condition of such appointment, including remuneration and evaluation, vests with the Government of India.

For **Mehta & Mehta,**
Company Secretaries
(ICSJ Unique Code P1996MH007500)

Dipti Mehta
Partner

FCS No: 3667
CP No.: 23905



Place: Mumbai
Date: May 26, 2022

UDIN: **F003667D000398413**