

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

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Tel. : 2644 7616

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CIN-L23201MH1959GOI011388



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Listing

11th June 2021

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 : Secretarial Compliance Report for the year ended 31st March 2021

In accordance with the Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclosed herewith the Secretarial Compliance Report dated 9th June 2021 for the year ended 31st March 2021 issued by M/s Ragini Chokshi & Co. Practicing Company Secretary (CP No: 1436; Membership No: 2390).

The above is for information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary



Ragini Chokshi & Co.

Tel. : 022-2283 1120
022-2283 1134

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
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SECRETARIAL COMPLIANCE REPORT OF INDIAN OIL CORPORATION

LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) All the documents and records made available to us and explanation provided by **INDIAN OIL CORPORATION LIMITED** ("the 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, 2021 ("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 ("SEBI (LODR)");

- B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 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; **(Not Applicable to the Company during the Audit Period)**
- E. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not Applicable to the Company during the Audit Period)**
- F. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- G. Securities and Exchange Board of India (Issue and Listing of Non – Convertible and Redeemable Preference Shares) Regulations,2013; **(Not Applicable to the Company during the Audit Period)**
- H. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- I. 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) which states that the Board of Directors shall have an optimum combination of executive and non-executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of non-executive Directors;	Pursuant to Regulation 17(1)(a) of SEBI (LODR), 2015, the company could not comply with the requirement of	During the Financial Year 2020-21, the company could not comply with the requirement of having not less than fifty percent of the Board of Directors as Non-executive Directors w.e.f. 22 nd September,

	Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director w.e.f. April, 1 2019.	having not less than fifty percent of the Board of Directors as Non-executive Directors w.e.f. from 22 nd September, 2020 to 31 st March 2021.	2020 to 31 st March 2021.*
2.	Regulation 17(1)(b) of SEBI (LODR) which states that where the Chairperson of the Board of Directors is a non-executive Director, at least 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, at least half of the Board of Directors shall comprise of Independent Directors?	Pursuant to Regulation 17(1)(b) of SEBI (LODR), 2015, the company could not comply with the requirement of having at least half of the Board of Directors as Independent Director	During the Financial Year 2020-21, the company could not comply with the requirement of having at least half of the Board of Directors as Independent Director.*
3.	Regulation 17(10) of SEBI (LODR) 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), 2015, company could not comply with the requirement of performance evaluation of Directors.	During the Financial Year 2020-21, the company could not comply with the requirement of performance evaluation of Directors. *

* Company has informed that 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 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 my/our examination of those records.

C. The following are the details of actions taken against the listed entity 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 actions taken e.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary
1.	National Stock Exchange of India Limited (NSE)	Regulation 17 (1) of SEBI (LODR) for the Financial Year 2020-2021.	NSE vide its e-mail/ letter dated: <ul style="list-style-type: none"> • August 20, 2020 imposed a fine of Rs. 5,36,900 for quarter ended 30thJune, 2020 • November 17, 2020 imposed fine of Rs. 5,42,800 for quarter ended 30thSeptember, 2020 • February 15, 2021 imposed fine of Rs. 5,42,800 for quarter ended 31stDecember, 2020 • May 17, 2021 imposed fine of Rs. 5,31,000 for quarter ended 31st March, 2021 	The Company has submitted quarter wise responses vide letters dated August 24, 2020, November 19, 2020, February 17, 2021 and May 20, 2021 respectively and has requested to waive off the fine, since the appointment of Directors on the Board of the Company is done by the Government of India.**
2.	BSE Limited (BSE)	Regulation 17 (1) of SEBI (LODR) for the Financial Year 2020-2021.	BSE vide its e-mail/ letter dated: <ul style="list-style-type: none"> • August 20, 2020 imposed fine of Rs. 5,36,900 for quarter ended 30thJune, 2020 • November 17, 2020 imposed fine 	The Company has submitted quarter wise responses vide letters dated August 21, 2020, November 18, 2020, March 01, 2021 and May 20, 2021 respectively and has

			<p>of Rs. 5,42,800 for quarter ended 30thSeptember, 2020</p> <ul style="list-style-type: none"> • March 01, 2021 imposed fine of Rs. 5,42,800 for quarter ended 31stDecember, 2020 • May 17, 2021 imposed fine of Rs. 5,31,000 for quarter ended 31st March, 2021 	<p>requested to waive off the fine , since the appointment of Directors on the Board of the Company is done by the Government of India.**</p> <p>After considering the facts of the matter and the Company's representation, BSE has waived off the fines for the quarter ended 30th June, 30th September and 31st December, 2020</p>
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** Indian Oil Corporation limited has communicated to NSE and BSE that being a Government Company, the power to nominate/ appoint Directors (including Independent Directors) vests with the Ministry of Petroleum and Natural Gas, Government of India (MoP&NG). As informed to us, the Company is regularly taking up with MoP&NG requesting for appointment of requisite number of Independent Directors so as to ensure the compliance(s) with Corporate Governance norms enunciated under SEBI LODR Regulations, 2015, the Companies Act, 2013 and DPE Guidelines on Corporate Governance. Accordingly, Company has requested NSE and BSE to waive-off the fines as per the Standard Operating Procedure issued by them considering the reasons stated by the Company.

After considering the facts of the matter and the Company's representation, BSE has waived off the fines for the quarter ended 30thJune, 30th September and 31st December, 2020. The Company is following up with BSE/NSE for waiver of fine.

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	Observations made in the secretarial compliance report for the	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by
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	reports	year ended		the listed entity
1.	During the Financial Year 2019-20, the company could not comply with the requirement of having at least one Women Independent Director for the period 1st April, 2019 to 5th November 2019.	2020	On 6 th November, 2019, the Company has appointed a Woman Independent Director on the Board of the Company.	With the appointment of a Woman Independent Director, the Company could comply with the said Regulation
2.	During the Financial Year 2019-20, the company could not comply with the requirement of having at least half of the Board of Directors as Independent Director	2020	Not Complied during the Year	The Company has not been able to comply with the Regulation ***

*** The Company has informed that 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 condition of such appointment, including remuneration and evaluation, vests with the Government of India.

**For Ragini Chokshi & Co.
(Company Secretaries)**

**Place: Mumbai
Date: June 09, 2021**

Ragini Kamal Chokshi
Digitally signed by
Ragini Kamal Chokshi
Date: 2021.06.09
16:08:46 +05'30'

**Ragini Chokshi
(Partner)
Membership No: 2390
CP No: 1436
UDIN: F002390C000436846**