

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

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. Sec1/Listing

21st May 2024

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
--	--

Ref.:- Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : Annual Secretarial Compliance Report for the year ended 31st March 2024

In accordance with the Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclosed herewith the Annual Secretarial Compliance Report dated 13th May 2024 for the year ended 31st March 2024 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
TEL : +91-22-6611 9696. • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

SECRETARIAL COMPLIANCE REPORT OF INDIAN OIL CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)");
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the period under review**);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the period under review**);
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (**To the extent applicable**);

and circulars/guidelines issued thereunder;

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



(I) (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)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one-woman 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 at least one Independent Women Director w.e.f. April 1, 2019.	Regulation 17 (1)(a) of SEBI (LODR)	Not having Woman Independent Director	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).	Fines levied	During the year 2023-24, there was no Woman Independent Director on the Board.	Details of fines levied by NSE and BSE are given in "Annexure A".	During the year 2023-24, Company could not comply with the requirement of having at least one Independent Director on the Board.	Indian Oil being a Govt. Company under the administrative control of Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, including remuneration and evaluation, vests with the	-



Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
2.	Where 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, atleast half of the Board of Directors shall comprise of Independent Directors.	Regulation 17 (1)(b) of SEBI (LODR)	Not having requisite number of Independent Directors	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).	Fines levied	The listed entity could not comply with the requirement of having at least half of the Board of Directors as Independent Directors during the period 01.04.2023-02.05.2023 & 16.01.2024 to 31.03.2024.	Details of fines levied by NSE and BSE are given in "Annexure A".	The listed entity could not comply with the requirement of having at least half of the Board of Directors as Independent Directors during the period 01.04.2023 to 02.05.2023 & 16.01.2024 to 31.03.2024.	Government of India. Thus, the non-compliance is not due to any negligence or default by the listed entity.	-



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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one woman 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 at least one Independent Women Director w.e.f. April 1, 2019.	Regulation 17 (1)(a) of SEBI (LODR)	Not having Woman Independent Director	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fines levied	For the period November 06, 2022 to March 31, 2023 there was no Woman Independent Director on the Board.	Details of fines levied by NSE and BSE are given in "Annexure B"	The Board is not duly constituted to have a Woman Independent Director on its Board.	Indian Oil being a Govt. Company under the administrative control of MoP&NG, the power to appoint Directors (including Independent Directors) and the terms and conditions of such appointment, including remuneration and evaluation, vests with the Government of India. Thus, the non-compliance is not due to any negligence or default by the listed entity.	
2.	Where 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	Regulation 17 (1)(b) of SEBI (LODR)	Not having requisite number of Independent Directors.			During the year 2022-2023, the listed entity could not comply with the		During the year 2022-2023, the listed entity could not comply with the requirement of having at least half		



	entity does not have a regular Non-Executive Chairperson, At least half of the Board of Directors shall comprise of Independent Directors.					requirement of having at least half of the Board of Directors as Independent Directors except for the period 04.10.2022 to 05.11.2022		of the Board of Directors as Independent Directors during the period -01.04.22-03.10.22 06.11.22-31.03.23.	
3.	Performance evaluation of Independent Directors by the entire Board of Directors and review of performance of Non-Independent Directors, the Board of Directors as a whole and the Chairperson of the Company by the Independent Directors.	Regulation 17(10)&25(4) of SEBI(LODR),	Non compliant with the requirement of performance evaluation of Directors.	-	-	During the year 2022-23 Company could not comply with the requirement of performance evaluation of	-	Pursuant to Regulation 17(10)&25(4) of SEBI(LODR), company could not comply with the requirement of performance evaluation of Directors.	Indian Oil being a Govt. Company under the administrative control of MoP&NG, the power to appoint Directors and their performance evaluation rests with the Government of India. Thus, the non-complianc



						Directors.			<p>e is not due to any negligence or default by the listed entity.</p> <p>Further as per notification dated 5th June 2015 issued by Ministry of Corporate Affairs, Government Companies are exempted from complying with the provision of section 134(3)(p) of the Companies Act 2013.</p>
--	--	--	--	--	--	------------	--	--	--

II. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	YES	
2.	<u>Adoption and timely updation of the Policies:</u>	YES	



	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 		
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	YES	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	YES	
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	YES	
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR)</p>	YES	
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI (LODR)</p>	NO	<p>IndianOil being a Government Company, the power to appoint Directors and their performance evaluation rests with the Government of India. Thus, the non-compliance is not due to any negligence or default by the listed entity.</p> <p>Further as per notification dated 5th June 2015 issued by Ministry of Corporate Affairs, Government Companies are exempted from complying with the provision of section 134(3)(p) of the Companies Act 2013.</p>



8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	YES	
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) within the time limits prescribed thereunder.</p>	YES	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	Yes	<p>Stock Exchanges have levied fines as mentioned at Annexure A. However, IndianOil has not paid the fines citing that the non-compliance is not due to any negligence or default by the Company.</p> <p>IndianOil has submitted responses to Stock Exchanges vide letters dated August 22, 2023, November 22, 2023 and February 23, 2024 wherein listed entity has 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.</p>
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Not Applicable	<p>During the year 2023-24 there is no case of resignation by the Statutory Auditor of the listed entity.</p>



13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Not Applicable	There were no such additional non-compliances.
-----	---	----------------	--

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)


Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905
PR No.: 3686/2023



Place: Mumbai
Date: 13-05-2024

UDIN: F003667F000360641

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A, B & C' and forms an integral part of this report.

Annexure A

Sr. No.	Action Taken by	Details of violation	Details of action taken e.g., fine, warning letter, debarment, etc.
1	National Stock Exchange of India Limited	Regulation 17(1) of SEBI (LODR) quarter June, 2023	NSE vide letter dated August 21, 2023 imposed a fine of ₹ 536900 for the quarter ended June, 2023
		Regulation 17(1) of SEBI (LODR) quarter September, 2023	NSE vide letter dated November 21, 2023 imposed a fine of ₹ 542800 for the quarter ended September, 2023
		Regulation 17(1) of SEBI (LODR) quarter December, 2023	NSE vide letter dated February 22, 2024 imposed a fine of ₹ 542800 for the quarter ended December, 2023
2	BSE Limited	Regulation 17(1) of SEBI (LODR) quarter June, 2023	BSE vide email dated August 21, 2023 imposed a fine of ₹ 536900 for the quarter ended June, 2023
		Regulation 17(1) of SEBI (LODR) quarter September, 2023	BSE vide email dated November 21, 2023 imposed a fine of ₹ 542800 for the quarter ended September, 2023
		Regulation 17(1) of SEBI (LODR) quarter December, 2023	BSE vide email dated February 22, 2024 imposed a fine of ₹ 542800 for the quarter ended December, 2023

Annexure B

Sr. No.	Action Taken by	Details of violation	Details of action taken e.g., fine, warning letter, debarment, etc.
1	National Stock Exchange of India Limited	Regulation 17(1) of SEBI (LODR) quarter June, 2022	NSE vide letter dated August 22, 2022 imposed a fine of ₹ 536900 for the quarter ended June, 2022
		Regulation 17(1) of SEBI (LODR) quarter September, 2022	NSE vide letter dated November 21, 2022 imposed a fine of ₹ 542800 for the quarter ended September, 2022
		Regulation 17(1) of SEBI (LODR) quarter December, 2022	NSE vide letter dated February 21, 2023 imposed a fine of ₹ 41300 for the quarter ended December, 2022
		Regulation 17(1) of SEBI (LODR) quarter March, 2023	NSE vide letter dated May 22, 2023 imposed a fine of ₹ 5,31,000 for the quarter ended March, 2023
2	BSE Limited	Regulation 17(1) of SEBI (LODR) quarter June, 2022	BSE vide email dated August 22, 2022 imposed a fine of ₹ 536900 for the quarter ended June, 2022
		Regulation 17(1) of SEBI (LODR) quarter September, 2022	BSE vide email dated November 21, 2022 imposed a fine of ₹ 542800 for the quarter ended September, 2022
		Regulation 17(1) of SEBI (LODR) quarter December, 2022	BSE vide email dated February 21, 2023 imposed a fine of ₹ 41300 for the quarter ended December, 2022
		Regulation 17(1) of SEBI (LODR) quarter March, 2023	BSE vide email dated May 22, 2023 imposed a fine of ₹ 5,31,000 for the quarter ended March, 2023



To,
INDIAN OIL CORPORATION LIMITED
Indian Oil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai – 400051

Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timelines of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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


Dipati Mehta
Partner

FCS No: 3667

CP No.: 23905

PR No.: 3686/2023



Place: Mumbai
Date: 13-05-2024

UDIN: F003667F000360641