

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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CIN-L23201MH1959GOI011388



IndianOil

A Maharatna
Company

Secretarial Department

No. Secl/Listing

31st May 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 |
|--|--|

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 31st March 2021.

The above is for information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

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As required by Ind-AS -24 "Related Party Disclosures", are given below :

1. Relationship with Entities

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

- | | |
|---|---|
| 1) Indian Oiltanking Limited | 20) IndianOil - Adani Gas Private Limited |
| 2) Lubrizol India Private Limited | 21) Mumbai Aviation Fuel Farm Facility Private Limited |
| 3) Petronet VK Limited | 22) Kochi Salem Pipeline Private Limited |
| 4) IndianOil Petronas Private Limited | 23) Hindustan Urvarak & Rasayan Limited |
| 5) Avi-Oil India Private Limited | 24) Ratnagiri Refinery & Petrochemicals Limited |
| 6) Petronet India Limited * | 25) Indradhanush Gas Grid Limited |
| 7) Petronet LNG Limited | 26) Indian Additives Limited |
| 8) Green Gas Limited | 27) National Aromatics & Petrochemicals Corporation Limited |
| 9) IndianOil Panipat Power Consortium Limited @@ | 28) INDOIL Netherlands B.V. |
| 10) Petronet CI Limited @ | 29) Taas India PTE Limited |
| 11) IndianOil LNG Private Limited | 30) Vankor India PTE Limited |
| 12) IndianOil SkyTanking Private Limited | 31) Ceylon Petroleum Storage Terminals Limited |
| 13) Suntera Nigeria 205 Limited | 32) Falcon Oil & Gas B.V. |
| 14) Delhi Aviation Fuel Facility Private Limited | 33) Urja Bharat PTE Limited |
| 15) Indian Synthetic Rubber Private Limited | 34) IHB Private Limited |
| 16) Indian Oil Ruchi Biofuels LLP # | 35) Ujjwala Plus Foundation |
| 17) NPCIL- IndianOil Nuclear Energy Corporation Limited | 36) Beximco IOC Petroleum and Energy Limited (Incorporated on 28.09.20) |
| 18) GSPL India Transco Limited | 37) IndianOil Total Private Limited (Incorporated on 07.10.20) |
| 19) GSPL India Gasnet Limited | 38) IOC Phinergy Private Limited (Incorporated on 19.02.21) |

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 Private Limited |
| 5) PT IOT EPC Indonesia | 11) IOT Biogas Private Limited |
| 6) IOT Engineering Projects Limited | 12) Petronet LNG Foundation |
| | 13) Petronet Energy Limited (Incorporated on 26.02.2021) |

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

| | | (₹ in Crore) | |
|-----------|--|-----------------|-----------------|
| | | 31-03-2021 | 31-03-2020 |
| 1 | Sales of Products / Services | 2,004.13 | 1,626.45 |
| | [Includes sales to IndianOil Petronas Private Limited ₹ 1,325.16 crore (2020: ₹ 1,083.75 crore) and Indian Synthetic Rubber Private Limited ₹ 322.55 crore (2020: ₹ 350.95 crore)] | | |
| 2 | Interest received | 93.17 | 66.98 |
| | [Includes interest received from IndianOil LNG Private Limited ₹ 81.88 crore (2020: ₹ 54.77 crore) and Petronet VK Limited ₹ 9.64 crore (2020: ₹ 9.49 crore)] | | |
| 3 | Other Operating Revenue/ Other Income | 872.53 | 207.66 |
| | [Includes Other Operating Revenue / Other Income from Petronet LNG Limited ₹ 287.33 crore (2020: ₹ 192.60 crore), IndianOil Petronas Private Limited ₹ 141.52 crore (2020: ₹ 107.22 crore) , Vankor India PTE Limited ₹ 447.55 crore (2020: ₹ 59.37 crore) and Falcon Oil & Gas BV ₹ 182.51 crore (2020: NIL)] | | |
| 4 | Purchase of Products | 5,160.37 | 8,306.65 |
| | [Includes Purchase of Products from Petronet LNG Limited ₹ 3,963.39 crore (2020: ₹ 5,686.10 crore) and Falcon Oil & Gas BV ₹ 685.66 crore (2020: ₹ 2129.14 crore)] | | |
| 5 | Purchase of Raw Materials/ Others | 3,980.99 | 5,402.30 |
| | [Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 3,638.75 crore (2020: ₹ 5,027.29 crore)] | | |
| 6 | Interest paid | 249.97 | 268.25 |
| | [Includes Interest paid to IOT Utkal Energy Services Limited ₹ 249.97 crore (2020: ₹ 268.25 crore)] | | |
| 7 | Expenses Paid/ (Recovered) (Net) | 712.19 | 906.72 |
| | [Includes Expenses Paid to/ (Recovered) from IndianOil Petronas Private Limited ₹ 355.17 crore (2020: ₹ 316.90 crore), IndianOil Sky Tanking Private Limited ₹ 141.42 crore (2020: ₹ 346.19 crore) and Indian Oiltanking Ltd ₹ 110.15 crore (2020: ₹ 105.51 crore)] | | |
| 8 | Investments made/ (sold) during the year (Incl. Advance for Investment) | 4,629.97 | 735.67 |
| | [Includes Investment made in IndianOil LNG Private Limited ₹ 3,012.00 crore (2020: ₹ 0.00 crore), IHB Private Limited ₹ 776.50 crore (2020: ₹ 52.50 crore) and Hindustan Urvarak and Rasayan Limited ₹ 380.68 crore (2020: ₹ 310.76 crore)] | | |
| 9 | Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/ Leases) | (1.56) | 3.91 |
| | [Includes Purchase/ (Sale)/ Acquisition/ (Recovered) of Fixed Assets incl. CWIP/ Leases from Indian Oiltanking Ltd- Nil (2020: ₹ 3.50 crore), IHB Private Limited- ₹ 1.34 crore (2020: Nil) and IOT Engineering & Construction Services Limited- ₹ 0.28 crore (2020: Nil)] | | |
| 10 | Provisions made/ (write back) during the year | 5.93 | (316.66) |
| | [Includes Provision made / (written back) in INDOIL Netherlands B.V. ₹ 7.03 crore (2020: Nil) and Indian Oiltanking Ltd- Nil (2020:- ₹ 316.66 crore)] | | |

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| | | | |
|-----------|--|------------------|------------------|
| 11 | Outstanding Receivables/ Loans | 1,381.85 | 966.51 |
| | [Includes Outstanding Receivables/ Loans from IndianOil LNG Private Limited ₹ 500.66 crore (2020: ₹ 251.32 crore), Petronet LNG Limited ₹ 297.15 crore (2020: ₹ 265.58 crore) and Suntera Nigeria 205 Limited ₹ 158.23 crore (2020: ₹ 163.76 crore)] | | |
| 12 | Outstanding Payables (Incl. Lease Obligation) | 3,183.23 | 3,312.23 |
| | [Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 2,321.57 crore (2020: ₹ 2,497.78 crore) and Petronet LNG Limited ₹ 533.88 crore (2020: ₹ 420.86 crore)] | | |
| 13 | Investments in JV/ Associates as on date | 16,261.19 | 11,592.78 |
| 14 | Guarantees | | |
| | Financial Guarantees | 217.51 | 1,114.28 |
| | [Includes Financial Guarantee given to Indian Synthetic Rubber Private Limited ₹ 217.51 crore (2020: ₹ 305.88 crore) and IndianOil LNG Private Limited- Nil (2020: ₹ 808.40 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. August 30, 2018.

@@ IndianOil has exited the Joint Venture by selling its entire stake in IPPCL to SCION Exports Private Limited on March 5, 2021.

@ 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 was under Corporate Insolvency Resolution Process and has been taken over by Patanjali Ayurveda Limited. All necessary documents have been provided to M/s Ruchi for completing formalities relating to exit of IndianOil from IORB LLP.

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 S. K. Gupta (w.e.f. 18.05.2019)
- 7) Shri Akshay Kumar Singh (upto 31.01.2021)
- 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:

| | | | | | | | (₹ in Crore) |
|---|------------------------------|--------------------------|--------------------------|--------------------|--------------|--|--------------|
| Key Managerial Personnel | Short-Term Employee Benefits | Post Employment Benefits | Other Long Term Benefits | Total Remuneration | Sitting Fees | Outstanding Loans (Gross)/ Advance Receivables | |
| A. Whole Time Directors/ Company Secretary | | | | | | | |
| 1) Shri S. M. Vaidya | 0.45 | 0.09 | 0.08 | 0.62 | - | 0.01 | |
| 2) Shri G. K. Satish | 0.47 | 0.09 | 0.16 | 0.72 | - | - | |
| 3) Dr S. S. V. Ramakumar | 0.55 | 0.09 | 0.08 | 0.72 | - | 0.01 | |
| 4) Shri Ranjan Kumar Mohapatra | 0.46 | 0.08 | 0.08 | 0.62 | - | 0.02 | |
| 5) Shri Gurmeet Singh | 0.61 | 0.73 | 0.09 | 1.43 | - | - | |
| 6) Shri S. K. Gupta | 0.47 | 0.08 | 0.08 | 0.63 | - | - | |
| 7) Shri Akshay Kumar Singh | 0.35 | 0.30 | 0.16 | 0.81 | - | - | |
| 8) Shri Sanjiv Singh | 0.37 | 0.70 | 0.18 | 1.25 | - | - | |
| 9) Shri Kamal Kumar Gwalani | 0.47 | 0.08 | 0.06 | 0.61 | - | 0.19 | |
| B. Independent Directors | | | | | | | |
| 1) Shri Rajendra Arlekar | - | - | - | - | 0.10 | - | |
| 2) Ms Lata Usendi | - | - | - | - | 0.07 | - | |
| 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 | 4.20 | 2.24 | 0.97 | 7.41 | 0.36 | 0.23 | |

| | | | | | | | (₹ in Crore) |
|---|------------------------------|--------------------------|--------------------------|--------------------|--------------|--|--------------|
| Key Managerial Personnel | Short-Term Employee Benefits | Post Employment Benefits | Other Long Term Benefits | Total Remuneration | Sitting Fees | Outstanding Loans (Gross)/ Advance Receivables | |
| A. Whole Time Directors/ Company Secretary | | | | | | | |
| 1) Shri S. M. Vaidya | 0.21 | 0.03 | - | 0.24 | - | 0.01 | |
| 2) Shri G. K. Satish | 0.59 | 0.07 | - | 0.66 | - | - | |
| 3) Dr S. S. V. Ramakumar | 0.63 | 0.08 | 0.04 | 0.75 | - | 0.02 | |
| 4) Shri Ranjan Kumar Mohapatra | 0.60 | 0.07 | - | 0.67 | - | 0.04 | |
| 5) Shri Gurmeet Singh | 0.61 | 0.07 | - | 0.68 | - | - | |
| 6) Shri S. K. Gupta | 0.47 | 0.06 | - | 0.53 | - | 0.11 | |
| 7) Shri Akshay Kumar Singh | 0.58 | 0.07 | - | 0.65 | - | 0.01 | |
| 8) Shri Sanjiv Singh | 0.60 | 0.07 | - | 0.67 | - | - | |
| 9) Shri Kamal Kumar Gwalani | 0.50 | 0.07 | - | 0.57 | - | 0.21 | |
| B. Independent Directors | | | | | | | |
| 1) Shri Rajendra Arlekar | - | - | - | - | 0.04 | - | |
| 2) Ms Lata Usendi | - | - | - | - | 0.02 | - | |
| 3) Shri Vinoo Mathur | - | - | - | - | 0.09 | - | |
| 4) Shri Samirendra Chatterjee | - | - | - | - | 0.09 | - | |
| 5) Shri Chitta Ranjan Biswal | - | - | - | - | 0.05 | - | |
| 6) Dr. Jagdish Kishwan | - | - | - | - | 0.10 | - | |
| 7) Shri Sankar Chakraborti | - | - | - | - | 0.09 | - | |
| 8) Shri Dharmendra Singh Shekhawat | - | - | - | - | 0.09 | - | |
| TOTAL | 4.79 | 0.59 | 0.04 | 5.42 | 0.57 | 0.40 | |

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) There were no Share Based Employee Benefits given to KMPs during the period.
- 3) 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: | | 31-03-2021 | 31-03-2020 |
| 1 | Remuneration | | |
| | Shri Siddharth Shrikant Vaidya ^ | 0.15 | 0.08 |
| 2 | Outstanding Receivables/ Loans | | |
| | Shri Siddharth Shrikant 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) | |
|---------|---|--------------------------------|--------------------------|-----------------------------------|--------------------------|-----------------------------------|--------------|--|
| Sl. No. | Name of the Trust | Post Employment Benefit Plan | 31-03-2021 | | 31-03-2020 | | | |
| | | | Contribution by employer | Outstanding Receivable/ (Payable) | Contribution by employer | Outstanding Receivable/ (Payable) | | |
| 1 | IOCL (Refinery Division) Employees Provident Fund * | Provident Fund | 237.27 | 82.50 | 229.72 | (7.40) | | |
| 2 | Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund | Provident Fund | 21.35 | 38.10 | 24.46 | (7.52) | | |
| 3 | Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division) * | Provident Fund | 246.47 | 168.24 | 256.89 | (59.90) | | |
| 4 | IOCL Employees Superannuation Benefit Fund | Pension Scheme | 164.06 | 33.42 | 294.21 | 135.97 | | |
| 5 | IOCL Employees Post Retirement Medical Benefit Fund | Post Retirement Medical Scheme | 746.56 | (241.05) | 163.54 | (544.63) | | |
| 6 | IOCL Employees Group Gratuity Trust | Gratuity | 528.93 | 3.74 | - | (432.38) | | |
| 7 | CPCL Employees Provident Fund | Provident Fund | 28.25 | 2.00 | 22.74 | 0.55 | | |
| 8 | CPCL Employees Superannuation Benefit Fund | Pension Scheme | 11.05 | - | 22.71 | - | | |
| 9 | CPCL Employees Group Gratuity Trust | Gratuity | 14.28 | 26.43 | 0.30 | 21.90 | | |
| 10 | CPCL Post Retirement Medical Benefit Trust | PRMB | 41.68 | 11.55 | 195.00 | 41.67 | | |

| Transactions with CPCL Educational Trust | | | (₹ in Crore) | |
|--|---------------|--|--------------|------------|
| Type of Transactions | | | 31-03-2021 | 31-03-2020 |
| 1 | CSR Expenses | | 0.30 | 0.50 |
| 2 | Misc Expenses | | - | 0.01 |

*Includes ₹ 335.00 crore advance given to PF trust in FY 20-21 as per actuarial valuation against interest shortfall in future years against which provision for probable contingencies to the tune of ₹ 262.26 crore was provided for in books as Contingencies for Probable Obligation as on March 31, 2021 (Refer Note 36)