

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

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IndianOil

A Maharatna
Company

Secretarial Department

No. Secl/Listing

6th Nov 2019

National Stock Exchange 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 (LODR) Regulations, 2015, we are enclosing herewith a disclosure of Related Party Transactions on a consolidated basis for the half year ended 30th September 2019.

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 Disclosures on a consolidated basis for half year ended 30.09.2019

1. Relationship with Entities

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

- | | |
|---|---|
| 1) Indian Oiltanking Limited | 18) GSPL India Transco Limited |
| 2) Lubrizol India Private Limited | 19) GSPL India Gasnet Limited |
| 3) Petronet VK Limited | 20) IndianOil - Adani Gas Private Limited |
| 4) IndianOil Petronas Private Limited | 21) Mumbai Aviation Fuel Farm Facility Private Limited |
| 5) Avi-Oil India Private Limited | 22) Kochi Salem Pipeline Private Limited |
| 6) Petronet India Limited * | 23) Hindustan Urvarak & Rasayan Limited |
| 7) Petronet LNG Limited | 24) Ratnagiri Refinery & Petrochemicals Limited |
| 8) Green Gas Limited | 25) Indradhanush Gas Grid Limited |
| 9) IndianOil Panipat Power Consortium Limited @@ | 26) Indian Additives Limited |
| 10) Petronet CI Limited @ | 27) National Aromatics & Petrochemicals Corporation Limited |
| 11) IndianOil LNG Private Limited | 28) INDOIL Netherlands B.V. |
| 12) IndianOil SkyTanking Private Limited | 29) Taas India PTE Limited |
| 13) Suntera Nigeria 205 Limited | 30) Vankor India PTE Limited |
| 14) Delhi Aviation Fuel Facility Private Limited | 31) Ceylon Petroleum Storage Terminals Limited |
| 15) Indian Synthetic Rubber Private Limited | 32) Falcon Oil & Gas B.V. |
| 16) Indian Oil Ruchi Biofuels LLP # | 33) Urja Bharat PTE Ltd |
| 17) NPCIL- IndianOil Nuclear Energy Corporation Limited | 34) IHB Pvt Ltd (Incorporated on 09.07.19) |
| | 35) Ujjwala Plus Foundation |

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 | |

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

(₹ in Crore)

	30-09-2019	30-09-2018
1 Sales of Products / Services [Includes sales to IndianOil Petronas Private Limited ₹ 305.59 crore (2018: ₹ 328.18 crore) and Indian Synthetic Rubber Private Limited ₹ 174.99 crore (2018: ₹ 225.26 crore)]	573.45	608.99
2 Interest received [Includes interest received from IndianOil LNG Private Limited ₹ 26.15 crore (2018: ₹ 15.35 crore) and Petronet VK Limited ₹ 4.72 crore (2018: ₹ 6.92 crore)]	33.18	22.27
3 Other Operating Revenue/ Other Income [Includes Other Operating Revenue / Other Income from Indian Synthetic Rubber Private Limited ₹ 66.12 crore (2018: ₹ 53.09 crore)]	145.98	67.36
4 Purchase of Products [Includes Purchase of Products from Petronet LNG Limited ₹ 2920.06 crore (2018: ₹ 2832.71 crore) and Falcon Oil & Gas BV ₹ 975.31 crore (2018: ₹ 496.58 crore)]	4,108.88	3,417.07
5 Purchase of Raw Materials/ Others [Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 2,493.24 crore (2018: ₹ 2,826.80 crore)]	2,710.26	3,047.88
6 Interest paid [Includes Interest paid to IOT Utkal Energy Services Limited ₹ 136.29 crore (2018: ₹ 144.30 crore)]	136.29	144.30
7 Expenses Paid/ (Recovered) (Net) [Includes Expenses Paid to/ (Recovered) from IndianOil Sky Tanking Private Limited ₹ 216.74 crore (2018: ₹ 220.82 crore) and IndianOil Petronas Private Limited ₹ 183.48 crore (2018: ₹ 176.00 crore)]	531.97	534.26
8 Investments made/ (sold) during the year (Incl. Advance for Investment) [Includes Investment made in GSPL India Gasnet Limited ₹ 52.00 crore (2018: Nil), Hindustan Urvarak and Rasayan Limited ₹ 45.35 crore (2018: ₹ 107.09 crore) and Kochi Salem Pipelines Private Limited ₹ 41.25 crore (2018: Nil)]	172.30	151.67



INDIAN OIL CORPORATION LIMITED

Related Party Disclosures on a consolidated basis for half year ended 30.09.2019

9 Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/ Leases) [Includes Purchase/Acquisition of Fixed Assets incl. CWIP from IndianOil Adani Gas Private Limited ₹ 0.41 crore (2018:Nil)]	0.41	9.82
10 Provisions made/ (write back) during the year [Includes Provision made GSPL India Gasnet Limited- Nil (2018: ₹ 0.03 crore)]	-	0.03
11 Outstanding Receivables/ Loans [Includes Outstanding Receivables/ Loans from Petronet LNG Limited ₹ 275.28 crore (2018: ₹ 297.43 crore), Taas India PTE Limited ₹ 156.67 crore (2018: ₹ 155.02 crore), Suntera Nigeria 205 Limited ₹ 153.40 crore (2018: ₹ 140.02 crore), Petronet VK Ltd ₹ 96.69 crore (2018: ₹ 91.57 crore) and IndianOil LNG Private Limited ₹ 80.84 crore (2018: ₹ 37.36 crore)]	881.86	1,065.90
12 Outstanding Payables (Incl. Lease Obligation) [Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 2,578.99 crore (2018: ₹ 2,745.19 crore) and Petronet LNG Limited ₹ 429.22 crore (2018: ₹ 534.60 crore)]	3,149.92	3,944.95
13 Investments in JV/ Associates as on date	10,143.01	9,689.10

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. Relatives of Key Managerial Personnel and nature of relation with whom transactions are undertaken during the year:

1) Shri B V Raghav Raju (Manager, Indian Oil Corporation Limited): Son of Key Managerial Personnel

Details relating to the parties referred to in Item No.2 above:

	(₹ in Crore)	
	30-09-2019	30-09-2018
1 Remuneration		
Shri B V Raghav Raju ^	0.05	0.13
	-	-
2 Outstanding Receivables/ Loans		
Shri B V Raghav Raju	-	-

3. 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.

@ 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 decided to exit the Joint Venture and has given notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries as well as to the LLP on 26.12.2018 stating that it will exit the LLP w.e.f. 25.01.2019.

^ Remuneration for relative of KMP is reported upto 31.07.2019.



INDIAN OIL CORPORATION LIMITED
Related Party Disclosures on a consolidated basis for half year ended 30.09.2019

4) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary

- 1) Shri Sanjiv Singh
- 2) Shri A.K.Sharma (Upto 17.05.2019)
- 3) Shri G. K. Satish
- 4) Dr S. S. V. Ramakumar
- 5) Shri B V Rama Gopal (Upto 31.07.2019)
- 6) Shri Ranjan Kumar Mohapatra
- 7) Shri Gurmeet Singh (w.e.f. 28.07.2018)
- 8) Shri Akshay Kumar Singh (w.e.f. 14.08.2018)
- 9) Shri S. K. Gupta (w.e.f. 03.08.2019)
- 10) Shri Kamal Kumar Gwalani

B. Independent Directors

- 1) Shri Parindu K. Bhagat
- 2) Shri Vinoo Mathur
- 3) Shri Samirendra Chatterjee
- 4) Shri Chitta Ranjan Biswal
- 5) Dr Jagdish Kishwan
- 6) Shri Sankar Chakraborti
- 7) Shri Dharmendra S. Shekhawat
- 8) Shri Rajendra Arlekar (w.e.f.24.07.2019)

C. Government Nominee Directors

- 1) Shri Ashutosh Jindal
- 2) Smt Sushmita Dasgupta (Upto 27.05.2019)
- 3) Smt Indrani Kaushal (w.e.f.28.05.2019)

D) Details relating to the parties referred to in Item No. 4A & 4B above:
30-09-2019

(₹ 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 Sanjiv Singh	0.37	0.04	-	0.41	-	0.00
2) Shri A.K.Sharma	0.35	-	-	0.35	-	-
3) Shri G. K. Satish	0.34	0.04	-	0.38	-	-
4) Dr S. S. V. Ramakumar	0.41	0.04	0.02	0.47	-	-
5) Shri B V Rama Gopal	0.19	0.22	0.39	0.80	-	-
6) Shri Ranjan Kumar Mohapatra	0.37	0.03	-	0.40	-	0.11
7) Shri Gurmeet Singh	0.37	0.04	-	0.41	-	-
8) Shri Akshay Kumar Singh	0.34	0.04	-	0.38	-	0.01
9) Shri S. K. Gupta	0.25	0.03	-	0.28	-	0.20
10) Shri Kamal Kumar Gwalani	0.30	0.03	-	0.33	-	0.13
B. Independent Directors						
1) Shri Parindu K. Bhagat	-	-	-	-	0.05	-
2) Shri Vinoo Mathur	-	-	-	-	0.04	-
3) Shri Samirendra Chatterjee	-	-	-	-	0.05	-
4) Shri Chitta Ranjan Biswal	-	-	-	-	0.02	-
5) Dr Jagdish Kishwan	-	-	-	-	0.05	-
6) Shri Sankar Chakraborti	-	-	-	-	0.04	-
7) Shri Dharmendra S. Shekhawat	-	-	-	-	0.04	-
8) Shri Rajendra Arlekar	-	-	-	-	0.01	-
TOTAL	3.29	0.51	0.41	4.21	0.30	0.45

30-09-2018

(₹ 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 Sanjiv Singh	0.54	0.03	-	0.57	-	0.01
2) Shri A.K.Sharma	0.53	0.03	0.07	0.63	-	0.05
3) Shri G. K. Satish	0.51	0.03	0.01	0.55	-	0.01
4) Dr S. S. V. Ramakumar	0.55	0.03	0.02	0.60	-	-
5) Shri B V Rama Gopal	0.40	0.03	-	0.43	-	0.01
6) Shri Ranjan Kumar Mohapatra	0.41	0.03	-	0.44	-	0.24
7) Shri Gurmeet Singh	0.30	0.01	-	0.31	-	-
8) Shri Akshay Kumar Singh	0.06	0.01	-	0.07	-	-
9) Shri Kamal Kumar Gwalani	0.42	0.03	-	0.45	-	0.22
B. Independent Directors						
1) Shri Parindu K. Bhagat	-	-	-	-	0.03	-
2) Shri Vinoo Mathur	-	-	-	-	0.04	-
3) Shri Samirendra Chatterjee	-	-	-	-	0.02	-
4) Shri Chitta Ranjan Biswal	-	-	-	-	0.03	-
5) Dr Jagdish Kishwan	-	-	-	-	0.04	-
6) Shri Sankar Chakraborti	-	-	-	-	0.03	-
7) Shri Dharmendra S. Shekhawat	-	-	-	-	0.03	-
TOTAL	3.72	0.23	0.10	4.05	0.22	0.53

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.



INDIAN OIL CORPORATION LIMITED
Related Party Disclosures on a consolidated basis for half year ended 30.09.2019

5) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust (₹ in Crore)

	Name of the Trust	Post Employment Benefit Plan	30-09-2019		30-09-2018	
			Contribution by employer	Outstanding Receivable/ (Payable)	Contribution by employer	Outstanding Receivable/ (Payable)
1	IOCL (Refinery Division) Employees Provident Fund	Provident Fund	100.62	(33.78)	93.41	(92.00)
2	Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	9.36	0.21	9.53	(7.55)
3	Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	108.02	(18.98)	102.22	(121.66)
4	IOCL Employees Superannuation Benefit Fund	Pension Scheme	233.39	(6.07)	238.72	(20.75)
5	IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	82.46	55.24	79.15	104.02
6	IOCL Employees Group Gratuity Trust	Gratuity	-	(129.89)	-	(856.79)
7	CPCL Employees Provident Fund	Provident Fund	11.11	(1.85)	10.25	(1.59)
8	CPCL Employees Superannuation Benefit Fund	Pension Scheme	11.31	-	11.13	-
9	CPCL Employees Group Gratuity Trust	Gratuity	-	-	59.62	-

Transactions with CPCL Educational Trust		(₹ in Crore)	
	Type of Transactions	30-09-2019	30-09-2018
1	CSR Expenses	0.31	0.70
2	Repayment of Loan by trust	-	-
3	Interest	-	-

