INDIAN OIL CORPORATION LIMITED

[CIN – L23201MH1959GOI011388]

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THE CODE FOR PREVENTION OF INSIDER TRADING IN THE SECURITIES OF INDIANOIL

1. PRELIMINARY

1.1 Securities and Exchange Board of India has prescribed the SEBI (Prohibition of Insider Trading) Regulations, 2015 to put in place a framework for prohibition of Insider Trading in securities and to strengthen the legal framework thereof.

1.2 Accordingly, the Board of Directors of Indian Oil Corporation Limited has approved and adopted the following code of internal procedures and conduct in dealing with the securities of IndianOil. This code shall be called **"The Code for prevention of insider trading in the securities of IndianOil"** (Insider Trading Code).

1.3 It shall come into force with effect from **15th May 2015** and the amendments to the code, if any, shall be effective from the date on which the same are notified from time to time.

1.4 The existing code for prevention of insider trading in dealing with the securities of IndianOil, which came into effect on 01-04-2003, is repealed with the implementation of this Code.

2. OBJECTIVE OF THE CODE

2.1 The Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the promoters, directors, key managerial personnel and connected person of IndianOil. Further, it also aims to bring transparency and fairness in dealing with the stakeholders and also ensuring the adherence to all applicable laws and regulations.

3. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

3.1 To ensure fair disclosure of events and occurrences that could impact price discovery for its securities in the market, the Promoter(s), Director(s), Key Managerial Personnel and designated employees of IndianOil shall abide by the principles stated in the "Code of practices and procedure for fair disclosure of unpublished price sensitive information" provided at Appendix - I.

4. DEFINITIONS

4.1 **"Company"** means Indian Oil Corporation Limited (IndianOil)

4.2 **"Connected person"** means,

i) Promoter

ii) Director

iii) Key Managerial Personnel

iv) Designated Employee

v) Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary relationship or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

vi) Immediate relative of connected persons mentioned above.

4.3 **"Designated Employees"** shall include -

(i) All executives of IndianOil of the level of Executive Directors

(ii) All executives of IndianOil of the level of General Managers, directly reporting to a Director;

(iii) All employees of the Secretariats of the Functional Directors of IndianOil;

(iv) All employees of the Secretarial Department;

(v) All employees of the Corporate Finance department;

(vi) Chief Vigilance Officer / Adviser (Security);

(vii) All Officers of the following departments of IndianOil:

i) Corporate Planning, Corporate Internal Audit, Corporate International Trade, Corporate Pricing and Corporate Affairs;

ii) Finance Department of headquarters of Marketing, Refineries, Pipelines, R&D, Business Development and IBP;

iii) Pricing Department of Marketing Division;

(viii) Any other employee of IndianOil to be notified by the Compliance Officer, from time to time, with the approval of the Chairman of IndianOil;

4.4 **"Directors"** shall mean Directors on the Board of IndianOil including independent directors and Government Nominee Directors.

4.5 **"Immediate Relative"** shall mean a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

4.6 **“Insider"** means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

4.7 **“Key Managerial Personnel”** (KMP) means -

i) the Chief Executive Officer or the Managing Director or the Manager;

ii) the Whole-Time Director;

iii) the Chief Financial Officer;

iv) the Company Secretary;

4.8 **"Promoter"** means the President of India acting through the administrative ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG).

4.9 **"Securities"** would mean the securities issued by IndianOil from time to time such as Equity Shares and Debentures, which are listed on a Stock Exchange and derivatives thereof.

4.10 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

4.11 **“Trading day”** means a day on which the recognized stock exchanges are open for trading.

4.12 **“Trading Window”** means a trading period in which IndianOil’s securities can be traded.

4.13 **"Unpublished price sensitive information”** means any information, relating to IndianOil or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

i) financial results;

ii) dividends;

iii) change in capital structure;

iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

v) changes in key managerial personnel; and

vi) material events in accordance with the listing agreement.

5. APPLICABILITY:

5.1 This code shall be applicable and binding on the insiders as defined in clause no. 4.6.

6. COMPLIANCE OFFICER:

6.1 The Company Secretary of IndianOil shall act as the Compliance Officer for the purpose of this code and in the absence of the Company Secretary, such other officer authorized by the Company Secretary.

7. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

7.1 Communication or procurement of unpublished price sensitive information

(i) All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

(ii) No individual shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to IndianOil or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

7.2 Trading when in possession of unpublished price sensitive information

(i) Subject to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, no insider shall either on his own behalf or on behalf of any other person, trade in securities of IndianOil on any stock exchange when in possession of any unpublished price sensitive information.

(ii) The onus of establishing that they were not in possession unpublished price sensitive information shall be on the Insider.

8. TRADING WINDOW

8.1 No insider shall deal in any transaction involving the purchase or sale of the IndianOil's securities, either in their own name or in the name of their immediate relatives, during the periods mentioned below, when "Trading Window" shall remain closed:

Sl. No.	Events / Particulars	Restrictive period
i.	Declaration of financial results for first quarter (Q1), second quarter (Q2), third quarter (Q3) and fourth quarter (Q4).	To be notified by the Compliance Officer depending upon the date of the Board meeting for approving the results

ii.	Declaration of dividend	To be notified by the Compliance Officer depending upon the date of the Board Meeting, in which the same would be considered.
iii.	Change in capital structure e.g. further issue of securities by way of public / rights / bonus etc.	To be notified by the Compliance Officer as and when the proposal is put up to the Board / Committee / competent authority.
iv.	Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions	- do -
v.	Any other material event.	- do -

Explanation: The trading window shall be opened 48 hours after the "price sensitive information", for which the trading window is closed, is generally available.

8.2 The remaining days of a year other than the days mentioned under clause 8.1 above shall be called "Valid Trading Window".

8.3 All insiders shall conduct their dealings in the securities of IndianOil only in the "Valid Trading Window" period as mentioned above at clause 8.2 and shall not enter into "Contra Trade" i.e. opposite or reverse transactions, in the securities of IndianOil during the next six months following the prior transaction.

8.4 The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to credit to the Investor Protection and Education Fund administered by the Securities & Exchange Board of India (SEBI).

8.5 The Compliance Officer shall maintain a register of the periods of "Closed Trading Window", wherein he shall record the date of closure and opening of the trading window and the purpose for which trading window is closed as per proforma provided at Appendix - II.

9. TRADING PLANS

9.1 An insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure, pursuant to which trades may be carried out on his behalf in accordance with such plan as per proforma provided at Appendix - III.

9.2 Such Trading Plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the IndianOil and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another Trading Plan is already in existence;

(v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(vi) not entail trading in securities for market abuse.

9.3 The compliance officer shall review the Trading Plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

9.4 The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of clause 7.2 above.

9.5 Upon approval of the Trading Plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

10. PRE-CLEARANCE OF TRADES

10.1 An Insider, who intends to trade in the securities of IndianOil above the minimum threshold limit of 2000 shares, shall obtain pre-clearance of the transaction as per the pre-clearance procedure as described hereunder.

10.2 Application for pre-clearance shall be made only during valid trading period. Application submitted during closure of trading window shall be invalid.

10.3 No Insider shall apply for pre-clearance of any proposed trade if such Insider is in possession of unpublished price sensitive information even if the trading window is not closed.

10.4 An insider shall make a pre-clearance application to the Compliance Officer in the prescribed format alongwith an undertaking stating that the Insider has not contravened the provision of Insider Trading Code. A combined proforma application cum undertaking is annexed to this code as Appendix - IV.

10.5 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with the provisions of this Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately to the insider but not later than 48 hours from the time of receiving the application. In the absence of the Compliance Officer, the officer authorized by the Compliance Officer shall give the pre-clearance.

10.6 The Compliance Officer shall maintain a Register of pre-clearance of trading of Securities as per proforma provided at Appendix - V.

10.7 The Insider shall execute their order in respect of securities of the IndianOil within seven trading days from the date of approval of pre-clearance. If the order is not executed within said period, the Insider shall obtain fresh pre-clearance.

11. DISCLOSURES

11.1 Initial Disclosure

Every person on appointment as a Key Managerial Personnel or a Director or upon becoming a promoter shall disclose his holding of securities in IndianOil (including those of their immediate relatives), as on the date of appointment or becoming a promoter, including the securities held by their immediate relatives, to IndianOil within seven days of such appointment or becoming a promoter, as per proforma provided at Appendix - VI.

11.2 Continual Disclosure

(i) Every Insider shall disclose to IndianOil the number of such securities acquired or disposed-off, within two trading days of such transaction, if the value of the securities traded (including those of their immediate relatives), whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees Ten Lakhs as per proforma provided at Appendix - VII;

(ii) The Compliance Officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.

11.3 Disclosure by other connected person

IndianOil may at its discretion require any connected person or class of connected person to make disclosures of holding and trading in securities of IndianOil.

12. DUTIES OF COMPLIANCE OFFICER

The Compliance Officer shall be responsible for:

(i) Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of IndianOil.

(ii) Putting up to the Audit Committee, the details of the following, if any, at the end of the financial year:
- Trading Plan submitted by an insider;
- Pre-clearances given to an Insider;
- Continual disclosure submitted by an insider;

(iii) Maintenance of records of disclosures made under this Code for a period of 5 years.

13. PENALTY FOR CONTRAVENTION OF INSIDER TRADING CODE

13.1 Any Insider, who trades in securities of IndianOil or communicates any unpublished price sensitive information in contravention of this Code may be penalized and appropriate disciplinary action may be taken by the Competent Authority as defined under Conduct, Discipline and Appeal Rules (CDA) of IndianOil.

13.2 In case the insider executes a contra trade, inadvertently or otherwise, in violation of the restriction mentioned in clause 8.3 of the Insider Trading Code, the profits from such trade shall be liable to be disgorged and transferred to the Investors Education and Protection Fund of SEBI.

13.3 Further, as per the provision of the Sec 195 of the Companies Act, 2013, the insider shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both

14. POWER OF SECURITIES AND EXCHNAGE BAORD OF INDIA

The action by IndianOil shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

15. INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be promptly reported by the Compliance Officer to SEBI after obtaining the approval of the Audit Committee.

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APPENDIX – I

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Promoter(s), Director(s), KMP(s) and Designated Employees of IndianOil shall abide by the following principles of fair disclosure of unpublished price sensitive information for fair disclosure of events and occurrences that could impact price discovery for its securities in the market:

1. Ensure that all unpublished price sensitive information that may impact the market price of IndianOil securities shall be promptly made available in public domain.

2. Avoid selective disclosure of unpublished price sensitive information and ensure that all unpublished price sensitive information is disclosed uniformly and universally.

3. Ensure that any unpublished price sensitive information, which may have been disclosed selectively, inadvertently or otherwise, shall be promptly made available in public domain.

4. Ensure that appropriate and fair response is provided to queries on news reports and requests for verification of market rumours by regulatory authorities.

5. Ensure that the information shared with analysts and research personnel is not unpublished price sensitive information.

6. Best practices be followed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

7. All unpublished price sensitive information shall be handled on a need-to-know basis i.e. no unpublished price sensitive shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.

8. Company Secretary of IndianOil is designated as the “Compliance Officer” to deal with all matters relating to dissemination of information and disclosure of unpublished price sensitive information.

APPENDIX - II

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW
(In terms of clause 8.5 of the Insider Trading Code)

Sl. No.	Date of notifying Trading Window Closure	Start Date of Trading Window Closure	Last Date of Trading Window Closure	Purpose for closure of Trading Window	Remarks

APPENDIX - III

APPLICATION FOR APPROVAL OF TRADING PLAN BY INSIDER(S)
(In terms of clause 9.1 of the Insider Trading Code)

To
The Compliance Officer
Indian Oil Corporation Limited
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (E),
Mumbai - 400051

Dear Sir,

I, Shri / Smt. ……, an Insider of IndianOil intend to deal in securities of IndianOil for the financial year …… as per details given below:

Name	
Emp. Code, if any	
Designation	
Department	
PAN	
Email id	

Details of proposed Trading Plan in securities of IndianOil:

Name	Relation-ship	Opening balance as on 01.04. …..	Trading Plan details			Closing balance as on 31.03…….	DP Id. / Client Id. or Folio No.
			Date	Transaction (Buy / Sell)	Quantity		

UNDERTAKING

I understand that public disclosure of the above mentioned Trading Plan would be made by IndianOil by notification to the Stock Exchange. I further declare as under:

1. The Trading Plan submitted is irrevocable and I shall mandatorily implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.
2. I shall not entail commencement of trading earlier than six months from the public disclosure of the plan;
3. I shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
4. I shall not entail overlap of any period for which another Trading Plan is already in existence;
5. I shall not entail trading in securities for market abuse.
6. The Trading Plan shall not be commenced if any unpublished price sensitive information is in my possession at the time of formulation of the plan and has not become generally available at the time of the commencement of implementation.

Date : Signature :

Place :

APPENDIX – IV

APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES
(In terms of clause 10.4 of the Insider Trading Code)

To
The Compliance Officer
Indian Oil Corporation Limited
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (E),
Mumbai - 400051

Dear Sir,

I, Shri / Smt. ……, an Insider of IndianOil intend to carry out transaction(s) in the securities of IndianOil as per the details given below:

Name	
Employee No.	
Designation	
Department	
PAN	
Email id	

Sl. No.	Name of the person	Nature of relationship	No. of securities held as on the date of application	Folio No. / DP ID & Client ID	Nature of transaction (Buy / Sell)	Estimated number of securities to be dealt	Estimated consideration value
1	2	3	4	5	6	7	8

UNDERTAKING

In this connection I solemnly confirm and declare:

a) THAT I do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking;

b) THAT in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer about such "Unpublished Price Sensitive Information" and that I shall completely refrain from dealing in the securities of IndianOil till the time such information becomes public;

c) THAT I have not contravened the Insider Trading Code as notified by IndianOil from time to time.

d) THAT I shall not undertake any contra trade for a minimum period of six months from the date of the transaction, for which pre-clearance has been taken.

I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief.

Pre-clearance may kindly be accorded in terms of Clause 10 of the Insider Trading Code of IndianOil.

Signature : _____

Date : _____

Place : _____

FOR OFFICE USE

Date & time of receipt of the Application :

Date & time of communication of the pre-clearance or otherwise :

Reasons for not giving pre-clearance, if any :

Signature of the Compliance Officer / Authorised Officer

APPENDIX - V

REGISTER OF PRE-CLEARANCE FOR TRADING IN SECURITIES
(In terms of clause 10.6 of the Insider Trading Code)

Sl. No.	Name	Desig-nation	Depart-ment	Date & Time of Receipt of Pre-Clearance Application	Name of person in whose name transaction is being made	Relationship
1	2	3	4	5	6	7

Nature of Transaction (Buy / Sell)	Estimated no. of securities	Estimated Consideration	Date of communication of the clearance by the Compliance Officer	Reasons for non-clearance, if any	No. of securities actually traded, if intimated
8	9	10	11	12	13

APPENDIX – VI

PROFORMA FOR INITIAL DISCLOSURE OF DETAILS OF SECURITIES HELD BY PROMOTER, KEY MANAGERIAL PERSONNEL (KMP) AND DIRECTOR

(In terms of clause 11.1 of the Insider Trading Code)

The Compliance Officer
Indian Oil Corporation Limited
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (E),
Mumbai - 400051

Dear Sir,

I, Shri / Smt. ……, Promoter / Director / KMP of Indian Oil Corporation Limited, furnish below the details of securities of Indian Oil Corporation Limited held as on …….

Name	
Emp. Code	
Designation	
Department	
PAN	
Email id	
Date of becoming Promoter / Director / KMP	

I. Details of securities held or position taken in derivatives by Promoter / Director / KMP (including immediate relatives) of IndianOil:

Name	Relationship	No. of securities / derivative position held	Security Acquisition details				DP Id. / Client Id. Or Folio No.
			Mode (Purchase / Bonus / Rights / etc.)	Date	Quantity	Value	

Date : Signature :

Place :

APPENDIX - VII

CONTINUAL DISCLOSURE BY INSIDER(S) ABOUT DEALING IN SECURITIES OF INDIANOIL AGGREGATING THE THRESHOLD LIMIT

(In terms of clause 11.2 of the Insider Trading Code)

To
The Compliance Officer
Indian Oil Corporation Limited
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (E),
Mumbai - 400051

Dear Sir,

I, Shri / Smt. ……, an Insider of IndianOil furnish below the details of transactions in securities of IndianOil aggregating the threshold limit of Rs. 10 Lakhs during the quarter ……. to ……:

Name	
Emp. Code, if any	
Designation	
Department	
PAN	
Email id	

Details of transactions (including immediate relatives) during the quarter:

Name	Relation-ship	Opening balance of securities	Transaction details				Closing balance of securities	DP Id. / Client Id. or Folio No.
			Date	Buy / Sell	Quantity	Value		
-	-	-	TOTAL				-	-

I declare that I shall not undertake contra trade for a minimum period of six months from the date of transactions mentioned above.

Date : Signature :

Place :