8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No capital asset was created/acquired in the books of account of the Company during 2022-23 through CSR Spent.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5), Not applicable

To,
The Members,
INDIAN OIL CORPORATION LIMITED
G-4, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDIAN OIL CORPORATION LIMITED (CIN: L23201MH1959GOI011388) (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period April 01, 2022 to March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012;
   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not applicable to the Company during the period under review);
   (f) The 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);
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the period under review);
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the period under review);
   (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable)
   (ai) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India.

We have also examined compliance with the applicable provisions & clauses of the following:

To,
The Members,
INDIAN OIL CORPORATION LIMITED
G-4, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400051

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period April 01, 2022 to March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
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   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012;
   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not applicable to the Company during the period under review);
   (f) The 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);
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the period under review);
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the period under review);
   (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable)
   (ai) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India.

We have also examined compliance with the applicable provisions & clauses of the following:
We further report that:

a) Regulation 17(1)(a) of SEBI (LODR), regarding the requirement of having at least one Woman Independent Director for the period November 06, 2022 to March 31, 2023.

b) Regulation 17(1)(b) of SEBI (LODR), regarding the requirement of having at least half of the Board of Directors as Independent Directors for the period April 01, 2022 to October 03, 2022 & November 06, 2022 to March 31, 2023.

c) In view of exemption provided to Government Companies, a) Regulation 17 (1)(a) of SEBI (LODR), regarding the mentioned below:

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. except as mentioned below:

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year 2022-23:

1) The Company has issued Unsecured, Rated, Listed, Taxable, Redeemable and Non-Convertible Debentures of ₹ 10,000 Crore on Private Placement basis. The funds raised through issuance of NCDs have been utilised for funding its capital expenditure including recoupment of expenditure already incurred.

2) The Company at its Annual General Meeting held on August 25, 2022 declared final dividend of ₹ 2.40 per equity share for the year 2021-2022.

3) The Board of Directors of the Company at its meeting held on May 17, 2022 had recommended for the approval of shareholders, the issue of Bonus Shares in the ratio of 1:2 i.e. one new bonus equity share of ₹1/- each for every two equity shares of ₹ 1/- each. Upon approval by the shareholders by way of postal ballot, 470,707,461 equity shares of ₹ 1/- each as bonus shares were credited to the eligible shareholders on July 06, 2022. Consequently, the paid-up share capital of the Company increased from ₹ 94,436 Crore to ₹ 14,121.24 Crore.

For Mehta & Mehta, Company Secretaries (ICSI Unique Code: P1956MH007500)

placed at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

The agenda items are deliberated before passing the same and the views/observations made by the Directors are recorded in the minutes.

We further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the Company has not been able to appoint requisite number of Independent Directors including Indian Woman Director as required under the provisions of Section 149 of Companies Act 2013 and Regulation 17 of SEBI (LODR), during the period as mentioned above.

Adequate notices are given to all Directors about the Board/ Committee Meetings and the agenda alongwith detailed notes on agenda were sent at least seven days in advance. Meetings held at shorter notice are in compliance with the provisions of the Companies Act 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Annexure- IV

Report on Energy Conservation, Technology Absorption and Foreign Exchange Earning as per the provisions of the Companies Act 2013 and rules notified thereunder

(A) Conservation of Energy:

(i) The steps taken or impact on Conservation of Energy & the capital investment on energy conservation equipments:

During the year 2022-23, 119 Energy Conservation Schemes were implemented across the IndianOil Refinederies wherein energy savings of 2,55,379 SRTF/year, equivalent to a monetary savings of ₹ 840 Crore/year was achieved. Through implementation of the Energy Conservation schemes, IndianOil has achieved reduction in approx. 0.81 MMT equivalent CO2 emission per year. Some of the major schemes implemented during 2022-2023 are provided below:

<table>
<thead>
<tr>
<th>No.</th>
<th>Energy saving schemes</th>
<th>Estimated Cost (in Lakh)</th>
<th>Estimated Fuel Savings (SRTF) MT/Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Operating of HDT MUGC-B on Grid at Guwahati Refinery</td>
<td>15681</td>
<td>3650</td>
</tr>
<tr>
<td>2</td>
<td>Porlife Insulation of HP+MP+LP Steam lines (6.5 km) Barauni Refinery</td>
<td>316</td>
<td>40</td>
</tr>
<tr>
<td>3</td>
<td>Execution of steam trap management program on BR at Barauni Refinery</td>
<td>675</td>
<td>750</td>
</tr>
<tr>
<td>4</td>
<td>Piping from BS-VI offsite MP Steam line for supplying MP steam to bitumen terminal at Gujral Refinery</td>
<td>38.2</td>
<td>3200</td>
</tr>
<tr>
<td>5</td>
<td>Recovery of PSA-II off gas and routing to FG header at Gujrat Refinery</td>
<td>6731</td>
<td>7680</td>
</tr>
<tr>
<td>6</td>
<td>Rectification of identified hotspots of Insulation Survey at Gujrat Refinery</td>
<td>650</td>
<td>1000</td>
</tr>
<tr>
<td>7</td>
<td>PSV passing survey and rectification at Halda Refinery</td>
<td>6.6</td>
<td>3700</td>
</tr>
<tr>
<td>8</td>
<td>Reduction of steam in VDU-2 1st stage ejector at Halda Refinery</td>
<td>1500</td>
<td>5926</td>
</tr>
<tr>
<td>9</td>
<td>Commissioning of WSA to generate steam and H2SO4 at Halda Refinery</td>
<td>23700</td>
<td>5926</td>
</tr>
<tr>
<td>10</td>
<td>MP Steam stoppage in TPS Deaerator and stoppage of LP import from units at Panipat Refinery</td>
<td>3608</td>
<td>5500</td>
</tr>
<tr>
<td>11</td>
<td>O3 enrichment and stoppage of air preheat in SRU (Unit no. 25, 55 &amp; 56) at Panipat Refinery</td>
<td>666</td>
<td>4500</td>
</tr>
<tr>
<td>12</td>
<td>Installation of tail gas compressor at DHOS for routing of excess PSA Off gas to FG header post processing of H2 rich gases in HGU 06 PSA at Panipat Refinery</td>
<td>2290</td>
<td>4685</td>
</tr>
<tr>
<td>13</td>
<td>Reouting of flash steam from HRSG de-aerator to UB de-aerator and stoppage of LP import from units at Panipat Refinery</td>
<td>-</td>
<td>5387</td>
</tr>
<tr>
<td>14</td>
<td>Ceramic coating for optimised emissivity in AVU 1 furnaces at Panipat Refinery</td>
<td>3079</td>
<td>984</td>
</tr>
<tr>
<td>15</td>
<td>Reducing stack losses in HRSG through MUH at Bongaigaon Refinery</td>
<td>4308</td>
<td>20</td>
</tr>
<tr>
<td>16</td>
<td>Coke De-ethanizer/Stripper inlet feed preheater for reduced MP Steam consumption in DCU at Paradip Refinery</td>
<td>6277</td>
<td>3560</td>
</tr>
<tr>
<td>17</td>
<td>Crude preheat improvement by 5 degree celsius</td>
<td>6266</td>
<td>-</td>
</tr>
</tbody>
</table>

Further, as part of energy conservation initiative, an Energy Efficiency Improvement Study (EIES) of the 8 IndianOil Refinederies (except Paradip) was awarded to Engineer India Ltd. (EIL) through Center for High Technology (CHT) in 2017. After a detailed review of total energy saving schemes by EIL, 122 energy saving schemes with estimated saving potential of approx. 44,730 SRTF/year were identified for implementation/further study, out of which 25 schemes, including all quick-win schemes, with energy saving potential of ~28,800 SRTF/year, were implemented in 2018; 14 schemes with energy saving potential of ~26,000 SRTF/year were implemented in 2019-20; 10 schemes with energy saving potential of ~8,400 SRTF/year were implemented in 2020-21; 10 schemes with energy saving potential of ~14,184 SRTF/year were implemented in 2021-22. 19 schemes were implemented in during 2022-23 with energy saving potential of ~3,000 SRTF/year.

(ii) Steps taken by the Company for utilising alternative sources of energy:

- The renewable energy portfolio of the Company includes grid connected power and off-grid solar power. The Company is replacing fluorescent tube lights & incandescent lamps with LED lighting.
- The Company has 25.37 MWp of solar panels across various refineries with a total annual generation capacity of 33 GWh of electricity.