



Night view of Mathura Refinery

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to present the 64th Annual Report and the 6th Integrated Annual Report of the Company for the Financial Year ended March 31, 2023, along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon.

The year 2022-23 was excellent for the Company as it demonstrated remarkable resilience to achieve significant milestones in operational performance, despite various challenges. Your Company ensured accelerating the progress of the Indian economy, which was amongst the fastest growing economies in 2022-23. The ongoing conflict between Russia and Ukraine continues to have significant ramifications, not just for the two

countries involved but also for the global economy. Despite the global energy sector experiencing waves of volatility, IndianOil remained committed to fueling the nation with excellence.

Performance Review

Financial

The Company reported the highest Revenue from Operations by any Indian Company on Standalone as well as Consolidated basis during 2021-22. During 2022-23, your Company once again surpassed its best, by notching up the highest-ever Revenue from Operations by any Indian company. The Company also achieved its highest ever sales volume.

The summarised standalone performance and appropriations for 2022-23 are given below:

Particulars	2022-23		2021-22	
	US\$ Million	₹ Crore	US\$ Million	₹ Crore
Revenue from Operations (Inclusive of Excise Duty & Sale of Services)	1,16,259	9,34,953	97,765	7,28,445
EBITDA (Earnings Before Finance Cost, Tax, Depreciation & Amortisation)	3,543	28,487	6,384	47,568
Finance Cost	862	6,930	648	4,829
Depreciation and Amortisation	1,475	11,859	1,477	11,006
Profit Before Tax	1,206	9,698	4,259	31,733
Tax Provision	181	1,456	1,013	7,549

Particulars	2022-23		2021-22	
	US\$ Million	₹ Crore	US\$ Million	₹ Crore
Profit After Tax	1,025	8,242	3,246	24,184
Appropriation:				
Interim Dividend paid	-	-	1,109	8,263
Final Dividend paid	411	3,305	185	1,377
Insurance Reserve (Net)	2	20	3	19
General Reserve	-	-	1,949	14,524
Balance Carried to Next Year	611	4,916	-	-

Share Value

Particulars	2022-23		2021-22*	
	US\$	₹	US\$	₹
Cash Earnings Per Share	0.18	14.60	0.34	25.55
Earnings Per Share	0.07	5.98	0.24	17.56
Book Value Per Share	1.19	97.85	1.26	95.33

Note: Exchange Rate used

For 2022-23: Average Rate 1 US\$ = ₹ 80.42 and Closing Rate 1 US\$ = ₹ 82.18 as on March 31, 2023

For 2021-22: Average Rate 1 US\$ = ₹ 74.51 and Closing Rate 1 US\$ = ₹ 75.80 as on March 31, 2022

* Value re-stated after adjusting for bonus issue.

The macro-economic, geo-political, financial, industry-specific information and markets in which the Company operates are provided in the Management Discussion and Analysis section, which forms a part of this Integrated Annual Report.

Issue of Securities/Changes in Share Capital

In July 2022, the Company issued bonus equity shares in the ratio of 1:2, i.e., 1 new equity share for every 2 equity shares held on the record date. Consequently, the paid-up share capital increased from ₹ 9,414.16 Crore to ₹ 14,121.24 Crore.

Further, the Company also issued Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCDs) aggregating to ₹ 10,000 Crore on private placement basis, during the year, which were listed on the Debt Segment of the National Stock Exchange of India and BSE Limited. The funds were utilised for the purpose for which they were raised, and there were no deviations or variations in the utilisation. Further, the Company redeemed NCDs amounting to ₹ 3,000 Crore on maturity date, i.e., November 25, 2022.

Dividend

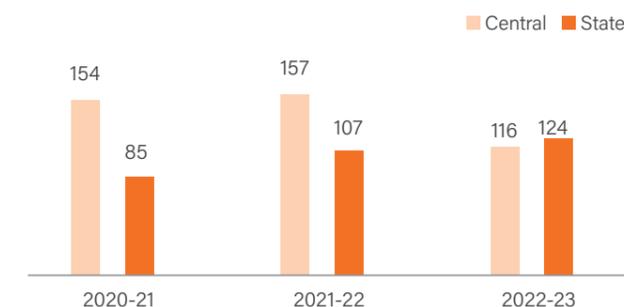
The Board of the Company has formulated a Dividend Distribution Policy, and the dividends declared/recommended are in accordance with the said policy. The policy is hosted on the website of the Company at: <https://www.iocl.com/download/Dividend-Distribution-Policy.pdf>

The Board of the Company has recommended a final dividend of ₹ 3/- per share for the year, with a total pay-out of ₹ 4131.47 Crore equivalent to 50.13% of the PAT. This is the 56th consecutive year of dividend declaration by the Company, with a cumulative pay-out of ₹ 90,636 Crore (including the proposed final dividend for 2022-23).

Contribution to Exchequer

The Company has been one of the largest contributors to the Government exchequer in the form of duties, taxes, and dividends. During the year ₹2,40,185 Crore was paid to the exchequer as against ₹2,64,436 Crore paid in the previous year, a decrease of 9% over the previous year mainly due to cut in excise duty on MS & HSD during the year by Government of India. An amount of ₹1,16,271 Crore was paid to the Central Exchequer and ₹1,23,914 Crore to the States Exchequer compared to ₹1,57,181 Crore and ₹1,07,255 Crore paid in the previous year, respectively.

Contribution to Exchequer (₹ in thousand Crore)



Consolidated Financial Performance

In accordance with the provisions of the Companies Act 2013, and the Accounting Standards issued by the Institute of Chartered Accountants of India, the Company has prepared the Consolidated Financial Statement for the group, including subsidiaries, joint venture entities, and associates, which forms part of the Integrated Report. The highlights of the Consolidated Financial Results are as under:

Particulars	2022-23		2021-22	
	(US\$ Million)	(₹ Crore)	(US\$ Million)	(₹ Crore)
Revenue from Operations (Inclusive of Excise Duty & Sale of Services)	1,18,305	9,51,410	98,875	7,36,716
Profit Before Tax	1,870	15,038	4,602	34,289
Profit After Tax	1,455	11,704	3,453	25,727
Less: Share of Minority	237	1,912	84	625
Profit for the Group	1,218	9,792	3,369	25,102

Note: Exchange Rate used

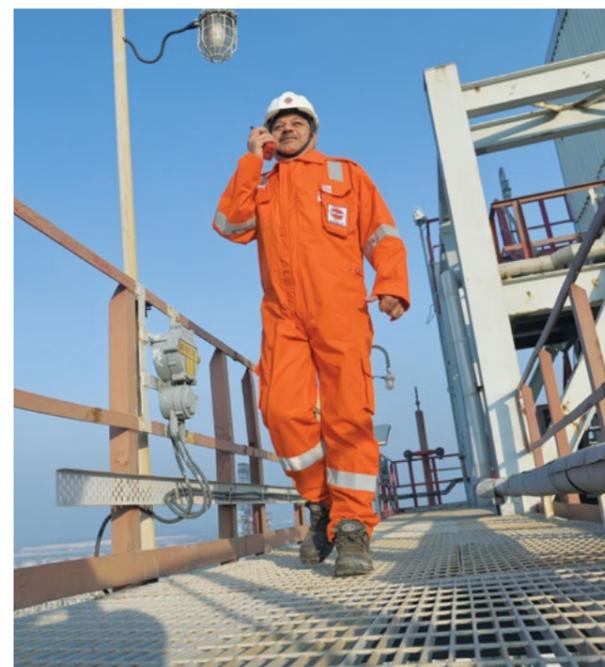
For 2022-23: Average Rate 1 US\$ = ₹ 80.42

For 2021-22: Average Rate 1 US\$ = ₹ 74.51

Operational Performance

The operational performance of the Company during the year was as under:

Particulars	(MMT)	
	2022-23	2021-22
Refineries Throughput	72.408	67.665
Pipelines Throughput	97.382	85.520
Product Sales (inclusive of Gas, Petrochemicals & Exports)	95.714	86.407

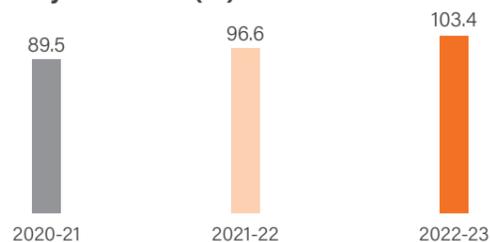


IndianOil - Driven by passion, empowered by IOCIans

Refineries

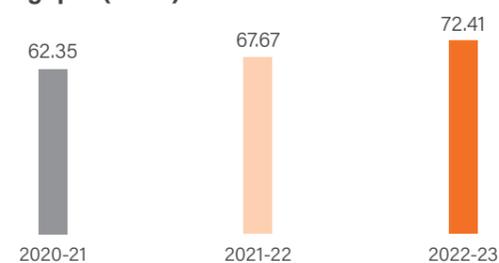
IndianOil Refineries achieved significant milestones during Financial Year 2022-23 and worked towards its plans for future growth. The Company's refineries achieved the highest-ever annual crude processing of 72.41 MMT in 2022-23, surpassing the previous best of 71.82 MMT in 2018-19. During the year, capacity utilisation at 103.4% was higher than previous year's utilisation of 96.6%.

Capacity Utilisation (%)

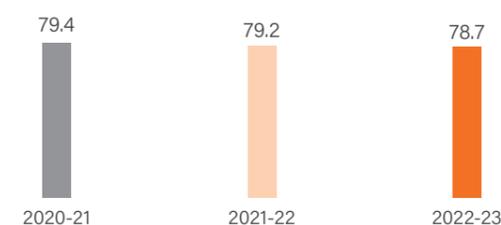


The Crude throughput of IndianOil group refineries, including Chennai Petroleum Corporation Limited, (a subsidiary), was 83.72 MMT during the year, with capacity utilisation at 103.9%. Distillate Yield for the year was 78.7% and the refineries were able to achieve 98.1% operational availability. The Fuel & Loss during 2022-23 was lower at 8.9% as compared to 9.5% during 2021-22. On the Energy Conservation front, IndianOil Refineries recorded the lifetime best specific energy consumption of 68.0 MBN during the year, which is 7.6% lower than 2021-22, and 4.2% lower than the previous best of 71.0 MBN in 2018-19. The refineries achieved another milestone w.r.t best achieved Energy Intensity Index (EII) of 96.1, which is 7.6% lower than 2021-22, and 1.9% lower than the previous best of 97.9 in 2018-19.

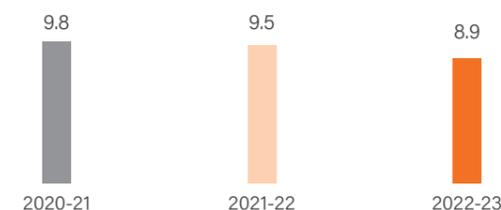
Throughput (MMT)



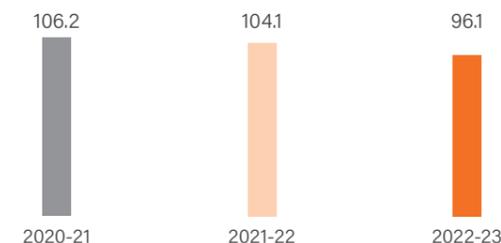
Distillate Yield (%)



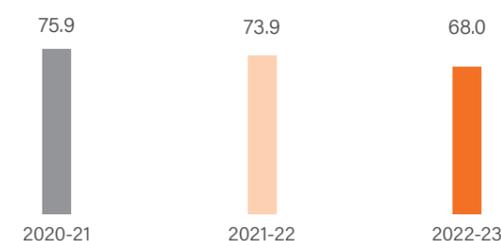
Fuel and Loss (%)



Energy Intensity Index



Specific Energy Consumption (MBN)



* MBN: Million British Thermal Unit per Thousand barrels per Energy Factor

The Company expanded its crude basket by including 36 new grades of crude from different regions such as Africa, Middle East, America, and Russia, among others, during Financial Year 2022-23 and now has a total of 247 grades of crude.

On the Petrochemical front, Naphtha throughput during Financial Year 2022-23 was lower at 2.1 MMT, as compared to 3.0 MMT during 2021-22, due to revamp shutdown of Panipat Naphtha Cracker unit in September 2022. The overall polymer production (Polyethylene + Polypropylene) was 1.35 MMT. Adding to the Company's petrochemical capacity, Mono Ethylene Glycol (MEG) unit at Paradip was commissioned in February 2023.

One-of-its-kind 2G ethanol plant (for production of bioethanol from rice straw) at Panipat Refinery was dedicated to the nation on World Bio-Fuel day in August 2022. The year also saw significant achievements such as the commissioning of India's first Wet Sulphuric Acid Plant at Haldia, revamp of LAB unit at Gujarat, PSA Offgas to Ethanol using Lanzatech technology (3G Ethanol) at Panipat, among others. The commissioning of India's first Green Cooling Tower at the Company's Barauni Refinery is an example of IndianOil's commitment to exploring and implementing energy-efficient and environment-friendly alternatives to conventional systems. Furthermore, IndianOil produced and dispatched 12% Ethanol Blended Petrol (EBP) from its units in line with its target of supplying 20% EBP by 2025. IndianOil has started production of Low Sulphur Low Aromatic Kerosene from its Gujarat & Guwahati Refineries by reducing the pungent smell, high smoke and carbon deposits, for the Indian Army which uses it for heating and cooking purposes at high altitude. Further, in line with the Company's expansion plans, a Joint Venture agreement was signed with CPCL for the formation of Cauvery Basin Refinery and Petrochemicals Ltd, which would set up a 9 MMTPA refinery at Nagapattinam in Tamil Nadu.

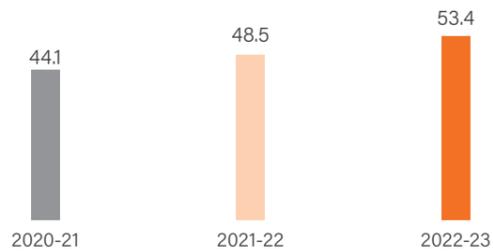


Hydrocracker Unit at IndianOil Panipat Refinery

Pipelines

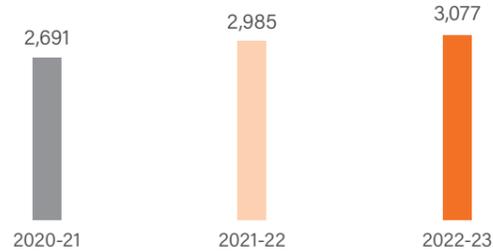
Being the safest, efficient, cost-effective, and environment friendly way to transport fuel and gas, the pipelines are a vital part of IndianOil's energy infrastructure. The Company's crude pipelines achieved a record throughput of 53.4 MMT which surpassed the previous highest throughput of 51.3 MMT achieved during Financial Year 2018-19.

Crude Pipeline Throughput (MMT)



The Company's product pipelines achieved a record throughput of 41.7 MMT which surpassed the previous highest throughput of 37.9 MMT achieved during Financial Year 2019-20. The annual MoU targets were surpassed on the back of robust demand for petroleum products during the year.

Gas Pipeline Throughput (MMSCM)



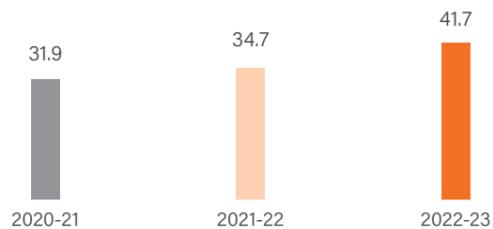
Your Company commissioned 2,454 km of pipelines during the year, taking the total length of pipeline network to 17,564 km with a capacity of 119.20 MMTPA (crude & product pipelines) and 48.73 MMSCMD (gas pipelines) as on 31.03.2023.

An MoU was signed with National Highways Authority of India (NHAI) in June 2022 for according permissions to cross each other's facilities in a time-bound manner. This would help IndianOil to reduce the time in getting crossing permissions from NHAI for pipeline projects.

Under IndianOil Start-Up Scheme-1, Vasitars Pvt. Ltd. was onboarded for development of "Nano Filler Reinforced Polymer Composite Wrap" to repair corroded pipelines. IndianOil acquired 2.1% equity stake in Vasitars Pvt. Ltd.

Your Company is currently executing pipeline projects amounting to approx. ₹ 35,000 Crore, which upon completion by February 2026, would increase the Company's pipeline network length to around 21,298 km and enhance capacity to 164.37 MMTPA and 50.73 MMSCMD for liquid and gas pipelines, respectively.

Product Pipeline Throughput (MMT)



Gas pipelines too witnessed a record throughput of 3,077 MMSCM, which was higher than the previous highest throughput of 2,985 MMSCM achieved during 2021-22.

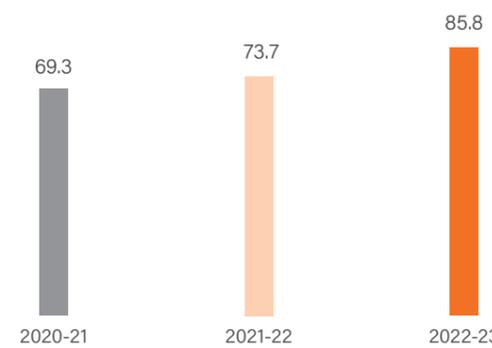
Marketing

During the year, the international crude oil and products markets were in a turmoil, resulting in a challenging environment for the Company. Despite difficulties, your Company rose to the occasion and ensured uninterrupted supply and availability of fuels across its network. The Company maintained its position as the market leader in the industry, with an overall market share of 44.6% and sales volume of 85.8 MMT (excluding LNG) during 2022-23. Amongst the PSUs, IndianOil's overall market share stood at 47.5%, with market share gains in various products.



Enhancing capacity, enriching customer experience - LPG variants for households and industries

Sale of Petroleum Products (MMT)



During the year, your Company commissioned a total of 1,784 Retail Outlets (ROs) and Kisan Seva Kendras (KSKs), 303 CNG stations, and 19 CBG stations, consistently building a formidable retail network, totaling to 36,285 retail outlets, 1,788 CNG stations, and 45 CBG stations. IndianOil also bagged 41 (28 NHAI + 13 State Govt. Undertakings) Way Side Amenities (WSA) sites, which include 10 sites on the prestigious Delhi - Mumbai Expressway. The first Greenfield WSA was commissioned in Rajasthan. The Company also commissioned a Retail Outlet at the world's highest altitude in Village Tangtse, District Leh in Ladakh UT at an altitude of 12,933 feet, which is en-route the renowned Pangong Lake.

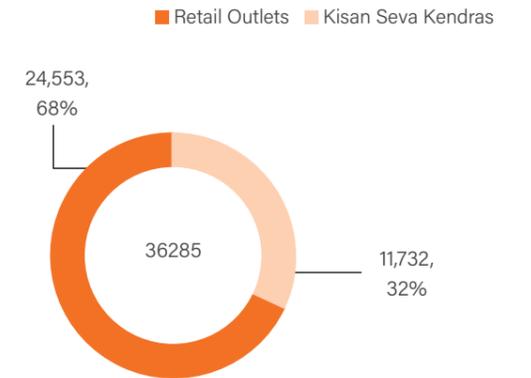


IndianOil - one of the largest and most trusted corporates, top ranked Indian Energy PSU in Fortune 500 rankings

During the year 1,490 ROs were solarised, taking the total count of solarised ROs to 20,992. Further, to keep the environment clean, 2,751 ROs have been provided with a Vapour Recovery System (VRS), which includes all ROs in NCR. 85 supply locations of the Company are GreenCo certified, out of which 50 were certified during 2022-23. During the year, 3.60 Lakh trees were planted at various marketing locations across the country.

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IndianOil Retail Network (nos.)



On the branded fuel front, your Company has been expanding the footprint of XP100 (100 octane MS), XP95 (95 octane MS), and XtraGreen (cleaner and greener HSD) across India. During the year, your Company added XP100 at 72 ROs (total 190 ROs), XP95 at 2,514 (total 9700+ ROs), and XtraGreen at 4127 ROs (total 4900+ROs). The newly launched XP100 premium petrol brand has been readily accepted by the customers and has been bestowed with the coveted Super Brand status.

XTRAREWARDS, the loyalty membership program for urban markets, crossed the 2.7 Crore mark. XTRAREWARDS is India's first online rewards program designed exclusively to benefit the large number of IndianOil customers who have been patronizing the brand for over five decades.

IndianOil is the first in the industry to have signed an MoU with NPCI (National Payment Corporation of India), for the implementation of new-age digital payment solutions. To enhance the digital experience at the Retail Outlets, SD-WAN (software-defined wide area network) based dual network connectivity solution has been provided at 15,112 ROs. The Integrated Transaction Processing Server (ITPS) was rolled out across 27,932 ROs averaging 12 Lakh Transactions per day. Your Company has embarked on a journey to implement a new Integrated Planning Tool with AI/ML capability for end-to-end supply chain optimisation.

For providing sustainable and clean energy solutions, your Company has made rapid progress in e-mobility. During 2022-23, 3321 EV Charging Stations (EVCS) & 44 Battery Swapping Stations were commissioned (cumulatively 5,461 EVCS & 76 Battery Swapping Stations), taking the tally to 67% market share among PSUs. In addition, it is planned to set up 3rd party EVCS in public places, depots, and fleet hubs. IndianOil has already installed EV Charging Stations at some of the prime locations in the country, such as the Taj Mahal (Agra) and Chennai Airport. IOC Phinergy Pvt. Ltd., IndianOil's JV with Phinergy Israel, is working on Aluminium-Air battery integration in Electric Vehicles, both 3-Wheelers and 4-Wheelers, with leading Auto OEMs in India.

Your Company is making significant investments towards the look & feel of the ROs, covering Driveway, Canopies, Monoliths, Unipoles, and Retail Visual Identity (RVI) Elements. Further, for door-to-door delivery of diesel, 120 Mobile Dispensers were added during the year, taking the total number to 1161. Given its symbiotic

relationship with tourism sector, IndianOil has constructed 75 top-notch restroom facilities near National Parks at its Retail Outlets. Under IndianOil Start-up Scheme, Netprise Solutions was incubated for Dispensing Unit (DU) development. The start-up has developed a premium DU with state-of-the-art functionalities. During the year, the Company launched its flagship retail merchandise store, "IO", at a Company Owned Company Operated RO in Bangalore.

The LPG business continued to grow and registered a sale of 13.7 MMT, surpassing the previous year's performance, registering a growth of 1%, with a market share of over 45%. The year recorded the highest-ever bulk LPG sales of 485.7 TMT. The year also marked LPG supply to Nepal Oil Corporation and LPG imports by road from Bangladesh.

To enhance IndianOil's bottling capacity and improve the supply of LPG to customers, 10 bottling plants were commissioned during the year, 5 in Greenfield and 5 through Private bottlers, thereby taking the total number of LPG locations to 108. The LPG distributorship network was strengthened during the year, aggregating to a total of 12,861. Over 2.89 Lakh Indane composite cylinder connections were released during the year. A new LPG brand, namely 'Munna' (2 kg FTL cylinder), was launched and was readily accepted by the customers. The existing LPG brands XTRATEJ, NANOCUT & Chhotu, registered a significant growth in their sales.

With focus on customer care, SMS based refill booking reminder based on the customers' historical refill booking pattern, was introduced. In addition, Virtual Indane Bot Assistant (VIBA), a WhatsApp Chatbot for LPG refills, and Indane LPG Track 'N' Trace, a unique QR code for tracking the movement of cylinders across the value chain, were also introduced during the year.

The "IndianOil One" app has been listed in the top 50 apps based on usage in India under the "business category" by SimilarWeb, an independent agency in data analytics. IndianOil One App is a comprehensive platform, wherein, customers can fulfill all their energy needs, be it booking new LPG connections/Refills, transfer of LPG connections, tracking & redeeming Loyalty points & purchases, etc.

For the sustenance of business and to garner new business opportunities, the Institutional Business Group entered into major long-term tie-ups with the Armed Forces as well as with various major customers in the government departments and the private sector.

The Supply & Operations team worked relentlessly to ensure uninterrupted supplies during the unprecedented crisis of exceptional surge in demand from May to June 2022 to make sure the availability of products across the nation. The full demand of South Assam, Mizoram, and Tripura was met even after the snapping of rail connectivity due to incessant rains from May to July 2022. Ushering a new era in the Indo-Bangladesh relationship, the first convoy of Tank Trucks from Guwahati was flagged off for rescue supplies to Tripura through Bangladesh. All Weather Grade HSD was developed and supplied to the Defence Forces during the year.

Under the Government's flagship Ethanol Blended Petrol (EBP) Program, your Company has been blending Ethanol with Motor Spirit (MS) or petrol; to enhance energy security, reduce dependence on fuel imports, save foreign exchange, and address environmental issues, while also boosting the domestic agriculture sector. During Ethanol Supply Year (ESY) 2021-22, IndianOil achieved the target of 10% Ethanol Blending on Industry basis, five months ahead of schedule. 11.6% of Ethanol blending with Motor Spirit was done till March 2023, during the ESY 2022-23 (December 2022 to October 2023) as against 9.18% in the previous ESY during the same period.

As the first step towards making the Lakshadweep group of islands 'Urja Atmanirbhar', the Administrator of the UT of Lakshadweep dedicated IndianOil's storage depot and Retail Outlet at Kavaratti to the people of Lakshadweep.

In the aviation business, Your Company retained its market leadership position with a market share of 61.3% during 2022-23 with domestic sales volumes of 4,514 TMT. The monthly sales recovered to 95% of pre-COVID levels. Strengthening its presence in the Aviation sector, 5 new AFSs at Deoghar, Hollongi, INS Parundu (Ramnad), Cooch Behar, and Belagavi were commissioned, taking the total number to 132 across the country. Your Company is playing a major role in the Government of India's vision of enabling the development of towns/small cities by propelling flight movement and bringing such places closer to the developed metros.

Your Company is the first Oil Marketing Company in India to indigenously produce and market AVGAS 100 LL, a special aviation fuel meant for piston engine aircraft and Unmanned Aerial Vehicles. AVGAS 100 LL, which was launched at Hindon Air Force Station in September 2022, has superior performance quality standards, as compared to imported grades.

SERVO, the Company's lube Superbrand turned 50 this year and continued to maintain its leadership across user segments, including automobile, industrial, and defence. During 2022-23, SERVO registered its highest ever sales volume of 704 TMT, registering a growth rate of 9.5%, and the highest-ever monthly sales of 109 TMT during March 2023 which was three times the average monthly sales of 2019-20 and one-fourth of 2019-20 annual sales volume. SERVO's sales are continuously growing, surpassing the milestone of highest-ever volume achieved every year since 2021 and growing at double-digit CAGR of 14.3% since 2019-20. Innovations like Green Combo Lubricants and dedicated oil for LNG engines reinforced IndianOil's dominance as the preferred Lube marketer. To mark the Golden Jubilee Year of SERVO, your Company released a customised Corporate 'My Stamp' of India Post on SERVO.



Launch of SERVO Futura Next during Golden Jubilee celebration of brand SERVO

During 2022-23, SERVO received 41 OEM approvals from major automotive companies such as Tata Motors, Ashok Leyland, MG Motors, Hero Motors, TVS Motors, Mahindra & Mahindra, Blue Energy, Cummins, etc. SERVO expanded its footprint to Russia and the Republic of Guinea, and is now available in 37 Countries. During the year, SERVO launched two more green lubricants, SERVO 4T Green and SERVO Tractor Green.

SERVO forayed into the green energy business with approvals from EV manufacturers like MG Motors, Mahindra Electric, Keto Motors and Olectra Greentech. SERVO 4T Xtra 10W-30, a new high-performance product for the 2-Wheeler segment, was also launched during the year. The Central Insecticides Board granted approval for Servo Orchard Spray Oil, marking IndianOil's venture in the new area of Agri business. In another landmark effort for a sustainable, greener environment, a new SERVO container with 30% PCR (Post-Consumer Recycled) plastic was launched during the year.

The marketing infrastructure of your Company was further strengthened during the year with the commissioning of grassroot terminals at Guntakal, Silchar, Motihari & Asanur; brownfield terminal augmentation at Manmad, Ahmednagar, Ahmedabad, Ratlam, and Vijayawada; and CBG plant at Hingonia.

To enhance customer recognition and trust, IndianOil undertook significant measures like the inauguration of Light and Sound show at the iconic Gateway of India (Mumbai), onboarding of celebrities like Amitabh Bachchan, John Abraham, and Master Chef Sanjeev Kapoor for product endorsement, etc. As per Brand Finance's prestigious Oil & Gas 50 Report for 2022, IndianOil has been featured as the world's 7th Strongest Oil & Gas Brand. Brand Finance is the world's leading brand valuation consultancy, and this recognition is a testament to team IndianOil's hard work and commitment to customers and other stakeholders.



Preserving India's rich cultural heritage by organising multimedia light and sound show at the Gateway of India. Chairman, IndianOil with Deputy Chief Minister of Maharashtra, Minister, Tourism & Skill Development and other dignitaries were present at the event

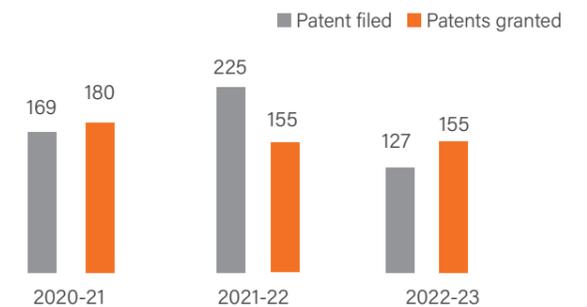
The Cryogenics group of the Company is a pioneer in cryogenics having over 40 years of experience in the design and production of state-of-the-art vacuum super-insulated Cryogenic Storage & Transport Vessels for LIN, Lox, Lar & LNG applications. Maintaining its leadership in the Cryocans business, the cryogenic group sold over 37,000 units of cryo-cans, during the year. Leveraging on its technological superiority, the group is poised to become a dominant player in Cryogenics and LNG equipment business as in the country. The Company is designing & developing LNG Fuel Tanks, ISO Tanks, LNG dispensers, & other cryogenic equipment. Anticipating high growth potential in Cryogenic segment, especially in regard to LNG and Liquid Oxygen, the Company is setting up a new manufacturing facility, and the manufacturing of select products shall commence from the new facility in 2023-24.

Research and Development

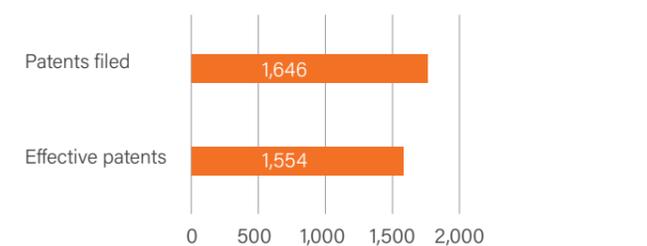
The R&D Centre anchors the Company's aspirational vision of being 'The Energy of India'. During 2022-23, the R&D Centre excelled in multiple areas, such as lubricant technology, refining & petrochemical processes, catalysts, and pipeline research, while also focusing on alternative and renewable energy technologies.

During the year, R&D's collective research endeavors resulted in filing of 127 patents, bringing the total number of filed patents to 1,646 as on March 31, 2023. Further, the Company was granted 155 patents during the year, bringing the total effective patent portfolio to 1,554.

Patents (nos.)



Total number of Patents as on 31.03.2023



The R&D Centre's work for the development of catalysts and process technologies has made a significant impact towards 'Atmanirbhar Bharat' especially in competitive and licensor-controlled areas dominated by MNCs. Major developments during the year include: (i) successful commissioning and Performance Guarantee Test Run (PGTR) of 400 kTA grassroots indJet® unit conducted at Barauni Refinery, using in-house developed technology and catalyst for ATF production; (ii) successful commissioning of 80 kTA grassroots indSelectG® unit for cracked gasoline desulfurization at Guwahati Refinery using in-house developed catalyst meeting product Sulphur of <5 ppmw & RON improvement of ~4.0 units; (iii) in-house developed Ind-CokerAT® technology selected for 170-220 kTA DCU revamp at Digboi Refinery to handle additional heavy vacuum residue; (iv) 265 MT of composite INDMAX catalyst manufactured and supplied for trial at Mathura Refinery; (v) 2395 MT of in-house developed catalysts, additives and adsorbent supplied to various Indian refineries; and (vi) commissioning of 100 TPD IBG-Max Biomethanation plant at Jaipur for producing CBG.

The Company's R&D centre has undertaken assessment of multiple green hydrogen production pathways based on solar electrolysis, biomass gasification and bio-methanation with a total Green Hydrogen Production capacity ~1 ton per day. The technology will be demonstrated in 15 fuel cell buses for establishing the efficacy, efficiency, and sustainability of the production processes and the fuel cell technology. A pre-feasibility study of the fuel cell technology has been undertaken for heavy duty applications for generation of critical data pertaining to fuel cell performance, efficiency, and operational reliability of hydrogen refueling infrastructure. Two prototype fuel cell buses provided by Tata Motors Limited to the Company are being refueled at the Hydrogen refueling station at Gujarat Refinery and running on Ministry of Road Transport and Highways of India (MoRTH) approved routes in Vadodara City.

The R&D Centre spearheads the Company's StartUp scheme which has seen incubation of 24 start-ups in two rounds of funding. IndianOil is closely involved in mentoring the start-ups through handholding by internal Process Owners till the achievement of Proof of Concept. The milestone of 50 IPs (Patents, Trademarks, Copyrights) has been achieved for the StartUp Scheme. Twelve new start-ups have been on-boarded for incubation under Round-3 of the StartUp Scheme, with a committed fund value of ₹ 17.98 Crore. Further, considering the Company's current thrust on meeting Net-Zero 2046 goals, a Start-up Round with theme 'Green Resolve - Amrit Kaal Adhyay' was launched in March 2023, inviting proposals.

To further expand its footprint and facilitate transformation into an integrated energy Company, IndianOil is setting up its second R&D campus at Faridabad. The new campus named IndianOil Technology Development & Deployment Centre, is set to be the world's largest Net-Zero (power & water) facility with GRIHA- 5 star rating and LEED platinum standards. The campus would consist of four research centers of excellence, namely in Alternative & Renewable Energy, Corrosion Research, Nanotechnology and Synthetic Biology.

Business Development

In line with its vision of being 'the Energy of India', IndianOil is fast transforming itself from being India's flagship National Oil Company to a holistic energy solutions provider. Your Company envisages increasing its share in India's energy basket from 9% at present to 12.5%. Over the years The Company has significantly expanded its footprints across the energy value chain and successfully created new business arms like Petrochemicals, Natural Gas marketing, Alternative energy, Exploration & Production etc. The performance of various business verticals during the year was as under:

Petrochemicals

The Petrochemicals business is a pivotal value creator for the refineries and a vital driver of the Company's future growth and profitability. IndianOil is the second largest petrochemicals player in the country. The petrochemicals business achieved annual sales of 2.23 MMT in 2022-23 with 4% growth over the previous year in PX/PTA sales segment. Under the umbrella brand PROPEL, the Company offers full range of products in all segments of petrochemicals viz. Linear Alkaline Benzene (LAB), Purified Terephthalic Acid (PTA), Paraxylene (PX), Mono Ethylene Glycol (MEG), Polypropylene (PP), Linear Low-Density Polyethylene (LLDPE), High Density Polyethylene (HDPE), etc. for a wide range of applications across industrial commercial and domestic segments thus making PROPEL household name

During the year, the Company increased its Petrochemical capacity from 3.7 MMTPA to 4.1 MMTPA. The Petrochemical Intensity Index (PII) of the Company now stands at 5.9%. Your Company is implementing several new projects, which will enhance the PII further to 8.6% by 2026. The Board of the Company has accorded 'in-principle' approval for ~3 MMT of the Paradip Petrochemical Complex at Paradip, Odisha, which would produce vital petchem products like Polyvinyl chloride, Phenol, Isopropyl alcohol & Polymers.

During the year, the Company commissioned its first fully automated dedicated LAB terminal with state-of-the-art facilities at Dumad to further improve service offerings to esteemed customers.



IndianOil brand 'PROPEL' offers a diverse range of petrochemicals and other intermediaries to cater to India's needs

The Company has also revamped its LAB plant capacity at Gujarat Refinery from 120 KTA to 162 KTA. With this, IndianOil has become the largest producer of LAB in India. The Company also launched its maiden brand of recycled polymers - 'Cycloplast', as it works towards addressing plastic pollution. Furthering its efforts in this domain, the Company launched its initiative named - "Unbottled", under which discarded PET bottles are being recycled into 'sustainable & green' uniforms for around three Lakh IndianOil ground force comprising fuel station attendants and Indane LPG gas delivery personnel.

The Company's Product Application & Development Centres (PADCs) at Panipat and Paradip have been fundamental to the Company's strong hold over the market, by developing new polymer grades in line with specific customer requirements. During the year, two new PROPEL import substitution grades were developed, as part of the Company's ongoing pursuit of 'Atmanirbharta'. As a testament to the Company's strong customer outreach, during the year 10 new Original Equipment Manufacturer (OEM) approvals were received.

Natural Gas

The year 2022-23 was one of the toughest years for the gas business in the Indian context, because of the unprecedented increase in Global Spot LNG prices due to geopolitical situations. Despite this, Your Company was able to maintain a 20% market share in the RLNG segment. The sale to customers was 2.84 MMT in 2022-23 registering an increase of 8.5% as compared to last year.

The Company executed a Gas Sale Agreement (GSA) with Hindustan Urvarak & Rasayan Limited (HURL), a JV Company, for the supply of RLNG to its Gorakhpur, Sindri and Barauni plants. The Company is setting up 16 LNG Retail stations on the Golden Quadrilateral and other major National Highways of India.

Apart from acquiring a 4.93% equity stake in India Gas Exchange Ltd. (IGX), Your Company is also an active member of IGX. From the date of its first business purchase in September 2022, the Company purchased approx. 46.59 MMSCM through IGX during the year 2022-23.

City Gas Distribution (CGD)

The Company along with its two JVCs, is now present in 49 Geographic Areas (GAs) and 112 districts spread across 21 States and UTs, making it one of the largest CGD players in the country. On a standalone basis, IndianOil has authorisations for 26 Geographic Areas (GAs), covering 75 Districts, in 11 states and Union Territories (UTs).

71 CNG ROs were commissioned during the year taking the total tally to 141 ROs. CNG sales clocked a cumulative sales of 23,000 MT against 2,600 MT sold during 2021-22.

Exploration & Production (E&P)

During the year, the Company's domestic acreage area was significantly fortified with addition of nine new assets. The Company farmed-in with 30% Participating Interest (PI) in five OALP blocks awarded to Oil India Ltd. in OALP Bid Rounds - III & V. In addition, The Company in consortium with ONGC emerged

as the highest bidder in two contract areas under the Discovered Small Fields (DSF-III) Bid Round. The Company also executed a Farm-in Farm-out (FIFO) agreement with Vedanta Ltd. for initiation of the transfer of 30% stake from Vedanta in two OALP-I exploration blocks located in Assam. With this, the Company's portfolio now includes 18 domestic & 11 overseas assets, of which eight assets (one domestic, seven overseas) are producing. Apart from the producing assets, six assets are under development, four assets have discovery, one asset is under appraisal and ten assets are under exploration.

The production from the producing assets during the year was steady at around 4.3 Million Metric Tonne of Oil Equivalent (MMToe). The Company plans to expand its upstream footprint to target approximately 10% upstream integration ratio by 2030 from its current ratio of 5.3%.

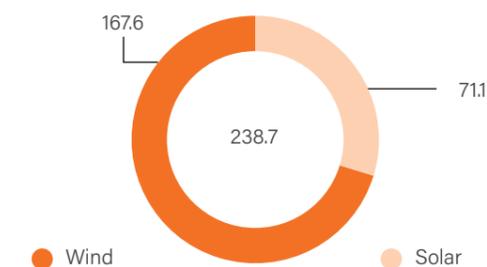
In the Company's first overseas operated Block Onshore-1, Abu Dhabi, Exploration drilling campaign of five wells to explore the unconventional Shilaif resources in the southern part of the Block had commenced and is underway. So far, four exploratory wells have been successfully completed.



Exploratory Well Site XN-76, Onshore Block 1, Abu Dhabi

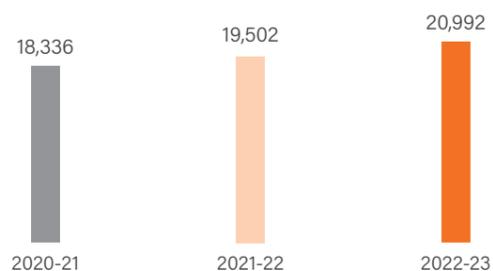
Alternative energy

Renewable Energy Portfolio (MW)



With the commitment to achieve operational Net-Zero by 2046, the Company is significantly expanding its footprint in the alternate energy space by investing in Compressed Biogas (CBG), Biofuels, Electric Mobility, and Renewable Energy. The Company's installed capacity of Renewable Energy as on 31.03.2023 was 238.70 MW, which includes 167.6 MW of wind capacity and 71.10 MW of solar PV capacity. The total generation through the Company's renewable portfolio during the year was 367.82 GWh, which resulted in emission mitigation of 299.77 thousand metric tonnes of carbon-dioxide equivalent. As on 31.03.2023, the Company has 20,992 solarised retail outlets with a cumulative solar power installed capacity of ~ 123.4 MW which generated ~ 159.10 GWh during the year.

Solarised ROs (nos.)



With a view to augment its renewable energy portfolio, the Company executed an MoU with SJVN Limited during the year for formation of a Joint Venture (JV) for development of Renewable Energy Projects, viz. solar, wind, hydro & hybrid power, energy storage systems such as battery storage and pumped storage projects for the supply of round-the-clock (RTC) renewable power to the refineries of IndianOil and as well as to third parties.

The Company is the lead implementation agency of SATAT (Sustainable Alternative Towards Affordable Transportation) and has issued Letters of Intent (LOIs) to 3,267 plants for the production and supply of Compressed Biogas (CBG) of about 8.5 MMTPA. As on 31.03.2023, 22 CBG plants and 46 Retail Outlets have been commissioned in the states of Maharashtra, Gujarat, Tamil Nadu, Andhra Pradesh, Telangana, Punjab, Haryana, Karnataka & Uttar Pradesh. CBG is also being sold to two Industrial Consumers. During the Financial Year, the Company sold 5822 tonnes of CBG, while the cumulative sales of CBG was 11,086 tons since its inception in September 2019 till March 2023.

During the year, IndianOil set up a 100 TPD CBG plant at Hingonia Cattle Rehabilitation Centre in Jaipur, Rajasthan as a CSR initiative. It is the largest cattle dung-based biogas plant in India. The Company is also establishing a 200 TPD biomass processing CBG plant at Gorakhpur, UP that will generate ~7000 tonnes of CBG annually by utilising paddy straw as feedstock. Further, the Company signed a Memorandum of Understanding (MoU) with Tezpur University for the promotion of Compressed Biogas in Northeast India.

The Hon'ble Prime Minister dedicated to the nation, the Company's 2G Ethanol Plant at Panipat on 10.08.2022. The Plant is based on state-of-the-art indigenous technology and poised to turn a new chapter in India's waste-to-wealth endeavours by utilising two

Lakh tonnes of rice straw to generate three Crore litres of Ethanol annually that will be blended with gasoline. This project is first-of-its-kind in Asia and is a step towards addressing the vexed problem of stubble burning and associated air pollution. The produced Ethanol will be blended with petrol to meet the Government of India (GoI) target of 20% ethanol blending into petrol. Further, IndianOil has set-up a 3G ethanol plant (of 128 KLPD capacity) using refinery off gases which is first of its kind in the world.

With global Sustainable Aviation Fuel (SAF) demand expected to pick up as countries gear up to meet CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) mandate, the Company is exploring avenues for producing SAF. The Company plans to set up 86.8 Thousand Metric Tonnes Per Annum (TMTPA) SAF Plant at Panipat in collaboration with LanzaJet, which will be ultimately vested and operated through a JV Company. A JV Company is also proposed with Praj Industries Ltd. for setting up SAF and other biofuel projects.

Sustainable Development

In alignment with the Net-Zero target of 2070 for India, the Company has also been taking path breaking initiatives on sustainability. The Company has been ranked top Indian company (ranked 22nd) in 2022, in Transition Score ranking by BloombergNEF.

The Company's carbon footprint during 2022-23 was 20.84 MMTCO₂e, while the water footprint was 89.91 Billion litres. The Company has committed to achieve Net-Zero emissions while continuing the efforts towards environment management and conservation. The Company also undertook a massive tree plantation effort during the year, besides undertaking emission mitigation efforts like energy efficiency, fuel replacement and alternate energy projects. As on 31.03.2023, the Company has total installed rainwater harvesting projects with catchment area of over 2908 Hectare.

Net-Zero

During the last AGM in August 2022, the Company announced its Net-Zero emission target by 2046. This historic declaration aligns with India's Net-Zero commitment by 2070, announced as part of the Panchamrit goals by the Hon'ble Prime Minister at the COP-26 Summit.

To achieve its Net-Zero goal, the Company has developed a comprehensive plan that involves a range of measures aimed at reducing its carbon footprint. The Company is transforming itself into a vertically integrated and diversified energy major with a focus on providing secure, affordable energy while minimising its impact on the environment. To accomplish this objective, the Company has envisaged an investment of over ₹ 2.4 Lakh Crore by 2046 which will result in emissions mitigation to the tune of 0.7 Billion metric tonnes by 2046. Thus, the Company has meticulously outlined a comprehensive plan that encompasses various crucial areas, including transparent carbon inventory, the pursuit of climate goals, bolstering the renewable energy portfolio, investments in low carbon technology, reducing emissions from its value chain, establishing climate-linked key performance indicators (KPIs), and fostering transformative leadership.



IndianOil, L&T and ReNew have signed an MoU for development of Green Hydrogen Ecosystem

Through relentless efforts, the Company explored various emission mitigation pathways like energy conservation measures, shifting from fuel oil, gas oil and naphtha to natural gas, maximising grid power import, moving towards green hydrogen, carbon capture utilisation & storage, renewable energy, tree plantation, purchase of carbon credits amongst others, as key pathways to achieve its Net-Zero goal. This multi-faceted approach explains IndianOil's gradual progression towards achieving its Net-Zero aspirations.

The Company, in its pursuit of sustainability, has outlined targets for renewable energy capacity. By 2030, the Company aims to install 31 GW of renewable energy capacity and increase it to 200 GW by 2050. The Company is diligently working towards attaining 1 MMT biogas production target by 2030 and 9 MMT biogas portfolio by 2050 and CBG will play a major role in achieving Net-Zero operational emission of IndianOil by 2046.

In order to ensure successful implementation of its Net-Zero strategy, the Company has identified short-term, medium-term, and long-term targets. Collaborative partnerships have been formed with key stakeholders for the development of renewable energy projects and the Company is planning to build 2.2 GW renewable energy capacity through a Joint venture with NTPC Green Energy Ltd. (Wholly Owned Subsidiary of NTPC) and 15 GW RE capacity through proposed joint venture with SJVN Ltd. by 2030. The Company has ventured into green hydrogen through an Memorandum of understanding (MOU) with Re-New and L&T, aiming to explore innovative solutions.

Overseas Business

In pursuit of diversification and globalisation, the Company has been keeping a close watch on the developments in the geographies of its interest to explore business opportunities and enhance global footprints.

The Company has been the sole supplier of major petroleum products to Nepal through the state-owned Company Nepal Oil Corporation (NOC) under a General Supply Agreement (GSA) since 1974. During the year, Company's first International retail outlet was commissioned in Kathmandu, Nepal in September 2022. The Company plans to expand its footprints in the lubricants segment in Nepal and in January 2023, IOML (Indian Oil Mauritius Limited)-a subsidiary of IndianOil and HH & Co (Hansraj Hulaschand & Co), Nepal executed a Joint Venture Agreement for setting up a state-of-the-art Lube blending plant in Nepal.

The Company has been consistently working to build synergies and tap opportunities in Bangladesh and has formed a Joint Venture Company named 'Beximco IOC petroleum & Energy Ltd.' (BIPEL) focusing on LPG business in Bangladesh. During the year a Sale Purchase Agreement (SPA) with Bangladesh Petroleum Corporation for supply of finished petroleum products on G2G basis was executed. The Company also finalised a first-of-its-kind, spot export deal of 2.5 TMT of Naphtha from Guwahati Refinery on FOB Haldia basis to Aqua Refinery, Bangladesh using the Indo-Bangla Protocol River route, which has brought about significant logistical efficiency given that waterway movements are amongst the cheapest and low carbon transportation modes. Further, during the year, the Company and Road & Highways Division, Govt. of Bangladesh signed an Memorandum of understanding (MOU) for transit movement of IndianOil's POL and LPG trucks for supplies to Tripura, Mizoram, and south Assam using Bangladesh as transit. Through this strategic initiative import of LPG at Agartala (Tripura) bottling plant via road from Bangladesh has begun, which has helped reduce the distance traversed for importing LPG at Agartala from 1700 km of difficult terrain to just 200 km.

During the year, the Company expanded its footprint to new geographies with export of the first parcel of 16 KL of 'Avgas 100 LL' for shipment to Papua New Guinea. Aviation Gasoline grade AVGAS 100 LL has been designed in-house for use in turbo-charged reciprocating piston engine aircraft, mainly used by FTOs (Flying Training Organisation) and defence forces for training pilots.



Chairman, IndianOil flagging off first batch of indigenously made AVGAS 100LL to Papua New Guinea

Explosives

The Company's Explosives group has been actively pursuing business opportunities in the Industrial Explosives business in India.

During the year, sales of Explosives hit a record high of 341.6 KT, clocking a growth of 19% over the previous year's volume. The Company's first bulk explosives plant of 30 KTA Capacity in western India was commissioned in Western Coalfields Ltd (WCL) at Umrer, near Nagpur, and has achieved 100% rated capacity. Another Bulk explosive plant at Basundhara (Odisha) has been constructed and commissioned in May 2023.



IndianOil - Pioneer and the largest provider of bulk explosives and blast-based services in India

IndianOil would be setting up a 30 KTA Bulk Explosives Plant at the Singareni Collieries Company Ltd. (SCCL) premises at Mandamarri (Telangana). A long-term Contract has been executed with Neyveli Lignite Corporation India Ltd. (NLCIL), Neyveli, Tamil Nadu for pursuing a greenfield project. With this, the Company will be able to expand its footprint for the first time in the bulk explosives business in southern India.

Diversification

Overseas Direct Investment (ODI) guidelines issued by RBI and MoF in August 2022, allows non finance companies to form Finance Company in GIFT city. IndianOil became the first commercial, non-finance Company of India to incorporate a Finance Company named 'IOC Global Capital Management IFSC Limited' in GIFT City, Gandhinagar on May 17, 2023 as a wholly owned subsidiary company.

This Finance Company will enable IndianOil to carry out global treasury operations, raise capital and debt from overseas market and take advantage of interest arbitrage and at the same time, fund Crude oil purchases using trade financing model, thereby reducing the debt burden on the Company. The Finance Company will also provide a platform to carry out activities of fund management for inbound and outbound investments of IndianOil, Lease in and lease out activities, gateway for insurance/reinsurance requirement of IndianOil, ship leasing, chartering and acquisition activities and other opportunities unveiled in GIFT city in the years to come.

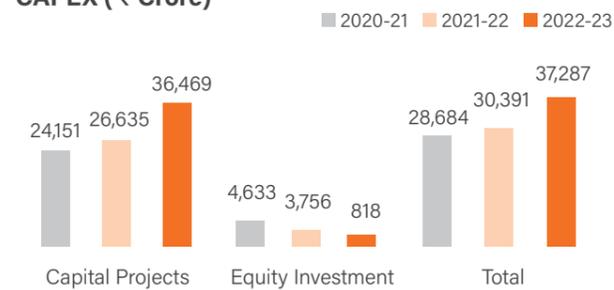
International Trade

Your Company imported 67.50 MMT of crude oil during the year Financial Year 2022-23, as against 57.80 MMT in the previous year to meet the crude requirement for processing at its refineries. The selection of crude oil is undertaken from a diversified mix of supply sources to optimise the cost as well as to improve flexibility. The import of petroleum products during the Financial Year was 10.122 MMT as against 9.324 MMT in the previous year.

Projects

IndianOil spent a total of ₹ 37,287 Crore during the year, which includes ₹36,469 Crore on projects and ₹818 Crore towards investment in joint ventures and subsidiaries. IndianOil single-handedly contributes to more than 25% of the total CAPEX incurred by PSUs under the Ministry of Petroleum & Natural Gas. The Company is currently spearheading the management of 120 projects of varying magnitudes, with a cumulative capital cost of approximately ₹2.4 Lakh Crore, aimed at consolidating and enhancing its leadership position in the market.

CAPEX (₹ Crore)



IndianOil - Consolidating the future with 131% of capex utilisation during 2022-23

IndianOil spent a total of ₹ 37,287 Crore during the year, which includes ₹ 36,469 Crore on projects and ₹ 818 Crore towards investment in joint ventures and subsidiaries

During 2022-23, IndianOil made significant investments in its refining infrastructure, undertaking various projects to expand refining capacity and improvement projects in its refineries. These included expanding the capacity of Barauni Refinery from 6.0 to 9.0 MMTPA, increasing the capacity of Panipat Refinery from 15 to 25 MMTPA, implementing the petrochemical and lube Integration project at Gujarat Refinery, constructing the grassroot Para Xylene and Purified Terephthalic Acid Plant at Paradip Refinery, and establishing an acrylics/oxo alcohol project at the Gujarat Refinery, among other initiatives.

In addition to focusing on refining, IndianOil is also investing in the development of a technology centre at its second R&D Campus in Faridabad. This technology centre will serve as a centre of excellence for research related to alternate energy and will play a significant role in achieving IndianOil's long-term sustainability goals.

Furthermore, your Company is committed to enhancing its pipeline infrastructure and has undertaken several key projects in this area. These projects include the construction of the new Mundra Panipat Crude Oil Pipeline, the Ennore - Thiruvallur - Bengaluru - Puducherry - Nagapattinam - Madurai - Tuticorin Natural Gas Pipeline, the Koyali - Ahmednagar - Solapur Pipeline, and the replacement of existing twin 42" offshore pipelines at Vadinar. IndianOil is also involved in various joint venture pipeline projects, such as the North East Gas Grid Project, Kandla Gorakhpur LPG Pipeline, and the Mehsana - Bhatinda & Bhatinda - Gurdaspur natural gas pipeline.

Apart from focusing on its core business, IndianOil is also actively focused on adopting greener technologies, which includes incorporating green hydrogen usage in its refineries, substituting naphtha with gas, and exploring alternative fuels. These initiatives are aimed at reducing emissions, minimising environmental impact, and supporting the transition to a more sustainable and environmentally friendly energy landscape.



IndianOil - Empowering lives, fuelling progress

Health, Safety & Environment (HS&E)

The Company believes that good Health, Safety & Environment (HS&E) performance is an integral part of efficient and profitable business management and therefore is committed to conducting its business with a strong environmental conscience, ensuring sustainable development, safe workplaces, and enrichment of the quality of life of its employees, customers, and the community. All refineries of the Company are certified to ISO:14064 standards for sustainable development as well as for the Occupational Health & Safety Management System (ISO:45001), besides having fully equipped occupational health centres.

The HS&E activities of the Company are reviewed periodically in the Board meetings. During the year, various capability building, and training programmes were conducted on safety-related topics covering the entire spectrum of activities of the Company.

During the year, occupation health related activities like Health and Safety at Work - A key factor in economic success' - modalities for medical examination of contract workers, uniform implementation of the WHO Healthy Workplace model in IndianOil locations, creation of TB-Free workplaces at IndianOil, updation of OHS Portal and emergency planning in case of chemical exposures were organised.

In addition, various capability building, and training programmes were conducted on safety-related issues, such as all India campaigns for safe decantation of Tank Trucks (TT), safe TT driving, simulator-based training, HAZOP and risk analysis, issuance of various guidelines & SOPs, etc.



Chairman with Sekmai, Manipur bottling plant team

Human Resources

The total strength of employees as on March 31, 2023 was 31095, of which 2726 were women employees. The total strength includes 18485 executives and 12610 non-executives. During the year, the Company recruited 1075 executives. To further the cause of apprenticeship training in the country, the Company engaged 3693 apprentices under various categories like Trade, Technician, Fresher, skill-certificate holder, which constitutes 11.87% of the total workforce. The apprentices were imparted practical inputs with a structured monitoring and assessment methodology.

The Company scrupulously follows the Presidential Directives and guidelines issued by the Government of India regarding the reservation in services for SC/ST/OBC/PwBD (Persons with Benchmark Disabilities)/ex-servicemen/Economically Weaker Sections (EWSs) to promote inclusive growth. Rosters are maintained as per the directives and are regularly inspected by the Liaison Officer(s) of the Company as well as the Liaison Officer of the Government of India to ensure proper compliance. Grievance/ Complaint Registers are also maintained at Division/Region/ Unit levels for registering grievances from OBC/SC/ST employees and efforts are made to promptly dispose of the representations/ grievances received. In accordance with the Presidential Directive, the details of representation of SC/ST/OBC in the prescribed format are attached as **Annexure - I** to this Report.

A new integrated portal '**e-Sambandh**' has been launched which will be the single touch point for all the needs of retiring as well as retired employees, catering to all superannuation formalities, PRMBF needs, SABF pension and Ex-gratia related information etc - all at one place

The provision of 4% reservation for persons with disabilities, in line with the Government of India's guidelines/instructions were implemented by the Company. Necessary concessions/relaxations in accordance with the rules in this regard were extended to physically challenged persons in recruitment.

During the year, cordial industrial relations were maintained across the Company's installations. The Company provides comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment, etc., and to enable them to give their best at the workplace. The Company supports participative culture in the management of the enterprise and has adopted a consultative approach with collectives, establishing a harmonious relationship for industrial peace, thereby leading to higher productivity.

A new integrated portal 'e-Sambandh' has been launched which will be the single touch point for all the needs of retiring as well as retired employees, catering to all superannuation formalities, PRMBF needs, SABF pension and ex-gratia related information etc - all at one place. 'Paramrash' - an employee assistance programme was started in December 2022, extending the ambit of mental wellness to cover family members of employees as well. More than 6000 employees and their family members attended the mental wellness and sensitisation workshops during 2022-23.

In a historic first, IndianOil signed a Statement of Intent (SOI) with Capacity Building Commission (CBC), Government of India for knowledge partnership, support for implementation of Framework of roles, activities, and competencies and for conducting capacity building workshops for government officials and other stakeholders.

Particulars of Employees

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178 (3) of the Act, are not provided.

Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout/part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the Rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Hindi Implementation

The Company is committed to use Hindi as Official Language in the day-to-day functioning at its various offices/locations/units. The



IndianOil - Strengthening inclusiveness and accelerating progress

provisions of the Official Language Act, 1963, and Rules notified thereunder were complied with. The communications received in Hindi including any application, appeal or representation written or signed by an employee in Hindi are replied to in Hindi. Official Language Implementation Committees (OLIC) have been formed in all offices/units to review the progress of implementation of official language policies. The Parliamentary Committee on Official Language during their inspections of various offices/locations/ units of the Company, commended its efforts in implementation of Official Language across the country.

Corporate Social Responsibility

IndianOil believes that CSR is the continuing commitment to conduct its business activities ethically and contribute to the economic development while improving the quality of lives of the local communities, especially in the vicinity of its establishments. IndianOil's Corporate Social Responsibility (CSR) thrust areas include 'Safe drinking water', 'Healthcare and sanitation', 'Education and employment-enhancing vocational skills', 'Rural development', 'Environment sustainability', 'Empowerment of women and socially/economically backward groups', etc.

During the year, as against the CSR budget of ₹ 257.55 Crore (2% of the average profit of the previous three years ₹ 351.07 Crore minus excess spent in previous year ₹ 93.52 Crore), the Company spent a higher sum of ₹ 264.03 Crore to ensure continuity in the planned CSR activities including many flagship projects resulting in carry over of ₹ 6.48 Crore for setting off in succeeding years. A report on the Company's CSR activities as per the provisions of the Companies Act, along with CSR highlights for the year is attached as **Annexure - II** to the Report. The CSR policy of the Company can be accessed on the Company website: https://www.iocl.com/download/IOC_S&CSR_Policy.pdf.

Right to Information Act (RTI)

An elaborate mechanism is in place across the Company to deal with the matters relating to The Right to Information Act 2005. To meet the requirement of the Act and to ensure compliances of its various provisions, your Company has 01 designated Nodal Officer, 30 First Appellate Authorities (FAAs), 40 Central Public Information Officers (CPIOs) and 40 Assistant Public Information Officers (APIOs) across all Divisions.

Under the proactive disclosure of the information as per section 4(1)(b), information has been made available on your Company's official website - www.iocl.com and is regularly updated as well. Your Company has aligned with the On-line RTI portal of Department of Personnel and Training and, as such, all the applications/appeals received through the portal, are disposed off through electronic mode only.

5,312 requests and 601 first appeals were disposed off within the prescribed timeline, during 2022-23. 202 second appeals were disposed off, by the Central Information Commission, New Delhi without having any observation of penalty imposition/disciplinary action.

Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been implemented across the Company with clear objective of providing protection to women against sexual harassment at the workplace and for the prevention and redressal of complaints of sexual harassment. Internal Committees have been set up at every Unit/Region/Head Office level, headed by senior-level women employee to deal with sexual harassment complaints, if any.

Six complaints of sexual harassment were pending as on April 01, 2022. During 2022-23, eight complaints were received, and nine complaints were disposed off. As on March 31, 2023, five complaints were pending.

Regular workshops are held, especially for women employees, to raise awareness about their rights and facilities at workplace and emphasising the provisions of the Act. Gender sensitisation programmes for the male employees are also conducted regularly. Newly recruited employees in the Company are made aware of the provisions of the Act and the measures adopted by the Company to prevent such incidents. During the year, 43 workshops/awareness programmes were conducted, and 1222 employees participated in the Workshops/Awareness Programmes.

Vigilance

The vigilance function operates with the objective of ensuring maintenance of the highest level of integrity throughout the



Company. The Vigilance department not only acts as a link between the Company and the Central Vigilance Commission but also advises the organisations in all matters pertaining to vigilance. The Vigilance department takes preventive, punitive and participative measures with emphasis on the preventive and participative aspects, and also helps in establishing effective internal control systems and procedures for minimising systemic failures. During the year, 138 Vigilance Awareness programs were conducted, which were attended by over 7000 employees.

Disciplinary action under applicable conduct, Discipline and Appeal Rules 1980 and Certified Standing Orders are taken by the Company for irregularities/lapses. During the year 75 Disciplinary matters related to Vigilance cases were disposed off and 34 cases were pending at the end of the year. The cases pertain to irregularities such as indiscipline, dishonesty, negligence in performance of duty or neglect of work etc. The Company continuously and regularly endeavors to ensure fair and transparent transactions through technology interventions and system/process reviews in consultation with the Central Vigilance Commission and internal Vigilance set up.

Public Deposit Scheme

The Public Deposit Scheme of the Company was closed with effect from August 31, 2009. The Company has not invited any deposits from the public during the year and no deposits are outstanding as on March 31, 2023, except the old cases amounting to ₹ 55,000, which remain unpaid due to unsettled legal/court cases.

Corporate Governance

Your Company always endeavours to adhere to the highest standards of corporate governance, which are within the control of the Company. A comprehensive Report on Corporate Governance

inter-alia highlighting the efforts of the Company in ensuring transparency, integrity and accountability in its functioning has been incorporated as a separate section, forming a part of the Annual Report. The certificate issued by the Practicing Company Secretary on Compliance with Corporate Governance guidelines is annexed to the Report on Corporate Governance.

Management's Discussion & Analysis Report

The Management's Discussion and Analysis (MDA) Report, as required under Corporate Governance guidelines, has also been provided as a separate section forming a part of the Annual Report.

Business Responsibility & Sustainability Report

IndianOil has been publishing its Business Responsibility Report, providing information on the various initiatives taken with respect to environmental, social and governance perspectives, in accordance with the directives of SEBI and is hosted on the website of the Company.

SEBI vide notification issued in May 2021 has introduced a new sustainability related report "Business Responsibility and Sustainability Report" (BRSR), which would replace the existing "Business Responsibility Report" (BRR). The BRSR is a notable departure from the existing BRR and a significant step towards bringing sustainability reporting at par with the financial reporting. The BRSR is hosted on the website of the Company on the link <https://www.iocl.com/business-responsibility-report>.

Audit Committee

The Audit Committee of the Board comprised of three members as on March 31, 2023; with all Independent Directors. The observations/recommendations made by the Audit Committee during the year were put up to the Board and the same were accepted by the Board. Other details of the Audit Committee, such as its composition, terms of reference, meetings held, etc., are provided in the Corporate Governance Report.

Other Board Committees

The details of other Board Committees, their composition and meetings, are also provided in the Corporate Governance Report.

Code of Conduct

The Board of the Company has enunciated a Code of Conduct for the Directors and Senior Management Personnel, which was circulated to all concerned and was also hosted on the Company's website. The Directors and Senior Management Personnel have affirmed compliance with the code of conduct for the year 2022-23.

Risk Management

Risk management plays a vital role in the Company, serving as a fundamental pillar of its strategic decision-making process. Your Company's robust risk management framework not only minimises

potential disruptions and financial losses but also fosters a resilient and agile organisational ecosystem that thrives in the face of uncertainty. With risk management as a core component of the governance structure, the Company demonstrates an unwavering commitment to prudent and responsible business practices, driving sustainable growth and long-term value creation. The Enterprise Risk Management (ERM) framework in the Company encompasses practices relating to risk identification, assessment and categorisation, analysis, mitigation and monitoring of the strategic, operational, legal and compliance risks which are managed through its internally designed ERM portal as effective risk management serves as the compass guiding the Company towards sustainable success, ensuring proactive identification, assessment, and mitigation of potential threats while unlocking new possibilities for growth and innovation.

The Company has constituted a Risk Management Committee (RMC), a sub-committee of the Board, to oversee risk management activities. In addition, a Risk Management Compliance Board (RMCB) comprising of senior management personnel and headed by the Chief Risk Officer has also been formed which periodically reviews the various risks associated with the Company's business. Moreover, significant findings at the unit level are also put up for discussion during the RMCB meeting. All changes in the Risk register as suggested by RMCB are made after approval of RMC. A report is, thereafter, put up to the Audit Committee and the Board. Two Meetings of the Risk Management Committee were held during the year.

Internal Financial Controls

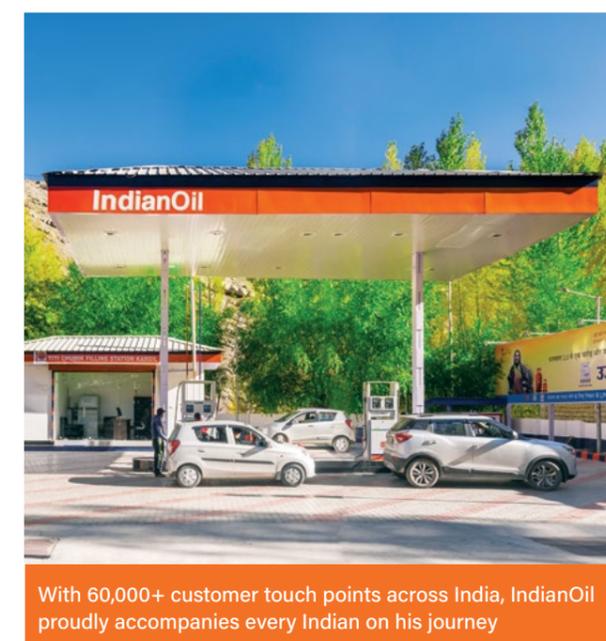
The Company put in place adequate internal financial controls for ensuring efficient conduct of its business in adherence with laid-down policies; safeguarding of its assets; prevention and detection of frauds and errors; accuracy and completeness of the accounting records; and timely preparation of reliable financial information, which is commensurate with the operations of the Company.

The Company has a separate Internal Audit department headed by an Executive Director, who reports to the Chairman. The Internal Audit department has a mix of officials from finance and technical functions, who carry out extensive audit throughout the year. The statutory auditors are also required to issue the Independent Auditor's Report on the Internal Financial Controls over financial reporting of the Company under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act 2013. The report issued thereupon has been attached along with the Standalone and Consolidated Financial Statements, respectively.

The Board believes that the systems in place provide a reasonable assurance that the Company's internal financial controls are designed effectively and are operating as intended.

Statutory Auditors

The Office of the Comptroller & Auditor General of India had appointed the Statutory Auditors for the Financial Year 2022-23. The Auditors have confirmed that they are not disqualified from being appointed as Auditors of the Company. The Notes on the financial statement referred to in the Auditors' Report



are self-explanatory. The Auditors' Report does not contain any qualification or adverse remark. In addition, the Company has also engaged them for Limited Review and Tax Audit for the Financial Year 2022-23.

The Auditors' remuneration for the year was fixed at ₹ 2.60 Crore, ₹ 1.50 Crore and ₹ 0.50 Crore for Statutory Audit, Limited review, and Tax Audit respectively along with applicable taxes and reasonable out of pocket expenses. In addition, fees were paid to Statutory Auditors for other certification jobs. The total amount paid/payable to the Statutory Auditors for all services rendered to the Company during 2022-23 was ₹ 5.39 Crore.

Comptroller and Auditor General of India (C&AG) Audit

Supplementary Audit of Financial Statements: The Standalone and Consolidated Financial Statement for the Financial Year ended March 31, 2023, were submitted to the C&AG for supplementary audit. The C&AG has conducted supplementary audit and issued NIL comments. The NIL comment certificate is attached in this Annual Report after the Financial Statements. This is the 17th consecutive year that your Company has received such NIL comment on its Financial Statement.

C&AG paras from other audits: In addition to the supplementary audit of the financial statements mentioned above, the C&AG conducts audits of various nature including Inspection audit, Thematic audit, Proprietary audit, etc. As on March 31, 2023, there are twenty-one pending audit paras on various subjects including Short realisation from Disposal of a land, Abandoned Exploration & Production (E&P) Project, Maintenance of grade wise costing of Petrochemicals, Extra cost due to delay in finalisation of tender, Pradhan Mantri Ujjwala Yojna (PMUY) to unentitled persons, Avoidable entry tax, Updation of daily price change at Retail Outlets, Recovery of turnover tax, expenditure turning infructuous

due to non-adherence pollution clearance requirement, utilisation of spectrum, procurement from MSME, Infructuous expenditure due to participation in a low hydrocarbon and risky E&P block, supply logistics and employee benefits like EPF contribution on leave encashment, Encashment of Earned leave and sick leave, Stagnation Relief, Performance Related Pay, Shift allowance, Project Allowances, Long Service Award, Conveyance Running and maintenance expenses. The replies to these paragraphs have been submitted and the status reports are also being furnished from time to time.

Cost Audit

The Company maintains cost records as required under the provisions of the Companies Act. The Company had appointed Cost Auditors for conducting the audit of the cost records maintained by its refineries, lube blending plants and other units for 2022-23. A remuneration of ₹ 22.70 Lakh and applicable taxes was fixed by the Board for payment to the cost auditors for 2022-23, which was ratified by the shareholders in the last AGM. The cost audit reports are filed by the Central Cost Auditor with the Central Government in the prescribed form within the stipulated time.

Secretarial Audit

The Board had appointed Mehta & Mehta, Company Secretaries, to conduct the Secretarial Audit for 2022-23. The Secretarial Auditor in their report have stated that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except as under:

- the requirement of having atleast one-Woman Independent Director for the period 06.11.2022 to 31.03.2023.
- the requirement of having at least half of the Board of Directors as Independent Director for the period 01.04.2022 to 03.10.2022 and 06.11.2022 to 31.03.2023.

- 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.

In this regard, it is clarified that the Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas, the selection, appointment of Directors, (including Independent Director and Women Director) terms and conditions and remuneration of functional directors, vests with the Government of India as per Government guidelines. Further, the Ministry of Corporate Affairs, vide notification dated June 05, 2015, has provided exemption to Government Companies, regarding the provisions related to evaluation of performance of Directors under the Companies Act, 2013, as the evaluation is carried out by the administrative ministry.

The Secretarial Audit report for the year ended March 31, 2023, issued by Mehta & Mehta, Company Secretaries, is attached as **Annexure - III** to this report.

Reporting of Frauds by Auditors

The Auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company.

Public Procurement Policy for Micro and Small Enterprises (MSEs) Order 2012

In line with the Public Procurement Policy of the Government of India, as amended, the Company is required to procure minimum 25% of the total procurement of Goods and Services from MSEs, out of which 4% is earmarked for procurement from MSEs owned by SC/ST entrepreneurs and 3% from MSEs owned by women.

The procurement from MSEs (excluding crude oil, petroleum products & natural gas, API line pipes, proprietary items and single line items of value greater than ₹ 50 Crore) during 2022-23 was as under:

PARAMETERS	TARGETS	ACTUAL
Total procurement from MSEs (General, SC/ST & Women)	25%	29.21%
Procurement from SC/ST MSEs	4% (Sub-target out of 25%)	0.86%
Procurement from Women owned MSEs	3% (Sub-target out of 25%)	0.35%

The deficit of 3.14% and 2.65% under the sub-targets was due to non-availability of vendors in the sub-category; however, the overall target was achieved by procurement from other micro and small enterprises in line with the policy.

Several initiatives were undertaken to identify the entrepreneurs for procurement of goods and services from MSEs owned by SC/ST and women enterprises, including total 93 nos. of vendor development programmes.

Subsidiaries, Joint Ventures & Associates

During 2022-23, the Company acquired 25% equity stake in Cauvery Basin Refinery and Petrochemicals Limited, a company established for Setting up of a 9 MMTPA refinery project at Nagapattinam, Tamil Nadu. The Company has also incorporated a wholly owned subsidiary company in GIFT City Gujarat named IOC Global Capital Management IFSC Limited in May 2023.

As required under the provisions of the Companies Act, 2013, a statement on the performance and financial position of each of the subsidiaries, joint venture companies and associates is annexed to the Consolidated Financial Statements. The financial statements of the subsidiaries have also been hosted on the Company website www.iocl.com under the 'Financial Performance' section.

In accordance with the provisions of SEBI guidelines, your Company has framed a policy for determining material subsidiaries, which can be accessed on the Company's website at https://www.iocl.com/download/Material_Subsiidiary_Policy.pdf

Related Party Transactions (RPTs)

In line with the provisions of the Companies Act, 2013 & SEBI (LODR) as amended from time to time, a policy on material RPTs has been framed, which can be accessed at: https://www.iocl.com/download/RPT_Policy.pdf.

During the year, the Company had entered into transactions with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Company has obtained the approval of Audit Committee as well as Shareholders for such material RPTs as per the provisions of the SEBI (LODR).

Further, all such RPTs were on arm's length basis and in the ordinary course of business and approved by the Audit Committee. Therefore, there is no transaction which needs to be reported in Form No. AOC-2, in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The disclosures related to RPTs in accordance with applicable accounting standards are provided at Note-37 of the Standalone Financial Statement.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Energy conservation is accorded utmost importance across various operations in the Company. The performance of all units is monitored on a continuous basis and efforts are made for continuous improvement by incorporating the latest technologies and global best practices. The various energy conservation measures implemented across the refineries during the year, resulted in energy saving as well as monetary saving.

In accordance with the provisions of the Companies Act, 2013, and rules notified thereunder, the details relating to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo are annexed as **Annexure - IV** to the Report.

Board of Directors & Key Managerial Personnel

The following changes occurred in the Board / Key Managerial Personnel of the Company:

1. Shri S. K. Gupta, Director (Finance) ceased to be a Director w.e.f. October 03, 2022 consequent upon his appointment as Chairman & Managing Director of GAIL (India) Ltd.
2. Shri Sanjay Kaushal was appointed as Chief Financial Officer w.e.f. October 03, 2022.
3. Ms. Lata Usendi ceased to be an Independent Director w.e.f. November 06, 2022 consequent upon her completion of tenure.
4. Shri Sunil Kumar was appointed as a Government Nominee Director w.e.f. December 28, 2022.
5. Dr. Navneet Mohan Kothari, Government Nominee Director ceased to be a Director w.e.f. March 25, 2023 consequent upon his completion of tenure.
6. Shri Ranjan Kumar Mohapatra, Director (Human Resources) ceased to be a Director w.e.f. May 03, 2023 consequent upon completion of his tenure.
7. Shri D. S. Nanaware, Director (Pipelines) ceased to be a Director w.e.f. July 01, 2023 consequent upon completion of his tenure.

Shri Satish Kumar Vaduguri, Director (Marketing) is liable to retire by rotation and being eligible is proposed to be re-appointed at the forthcoming Annual General Meeting (AGM). His brief profile is provided in the notice of the AGM.

Independent Directors

The Company has received the Certificate of Independence from the Independent Directors confirming that they meet the criteria prescribed for Independent Directors under the provisions of

the Companies Act, 2013, and SEBI (LODR). The Independent Directors have confirmed that they are registered with the Database maintained by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs.

The Company being a Government Company, the power to appoint Directors (including Independent Directors) vests with the Government of India. The Directors are appointed by following a process as per laid down guidelines. In the opinion of the Board, the Independent Directors possess the desired expertise, experience and integrity.

A separate meeting of Independent Directors was held during the year as per the provisions of the Companies Act, 2013, and SEBI (LODR).

Board Meetings

During the year, 12 meetings of the Board of Directors were held. The details of the meetings attended by each Director are provided in the Corporate Governance Report and, hence, not repeated to avoid duplication.

Board Evaluation

The provisions of Section 134(3)(p) of the Companies Act, 2013, require a listed entity to include a statement indicating the manner of formal evaluation of performance of the Board, its Committees and of individual Directors. However, the said provisions are exempt for Government Companies as the performance evaluation of the Directors is carried out by the administrative ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), as per laid-down evaluation methodology.

Significant and Material Orders Passed by the Regulators or Courts

No significant and material orders were passed by the regulators or courts or tribunals, during the year that impact the going concern status of the Company and its operations in the future.

Vigil Mechanism/Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has established a robust Vigil Mechanism and a whistle-blower policy in accordance with the provisions of the Act and Listing Regulations. Under the whistle-blower policy, employees are free to report any improper activity resulting in violation of laws, rules, regulations, or code of conduct by any of the employees to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received is reviewed by the Competent Authority or Chairman of the Audit Committee as the case may be. No employee has been denied access to the Audit Committee. The policy on Vigil Mechanism/Whistle-Blower can be accessed on the Company's website at: https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf.

Details of Loans/Investments/Guarantees

The Company has provided loans/guarantees to its subsidiaries, joint ventures and associates and has made investments during the year in compliance with the provisions of the Companies Act, 2013, and rules the notified thereunder. The details of such investments made, and loans/guarantees provided as on March 31, 2023 are provided in Notes No.4, 36, 37 and 42 of the Standalone Financial Statement.

Annual Return

As required under the provisions of the Companies Act, 2013, the draft Annual Return for the year 2022-23 is hosted on the Company's website and can be accessed from the link: <https://www.iocl.com/annual-return>.

Compliance with Secretarial Standards

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Credit Rating of Securities

The credit rating assigned by rating agencies for the various debt instruments of the Company is provided in the Corporate Governance Report. As required under SEBI guidelines, the Audit Committee had a meeting with Credit Rating Agencies in March 2023.

Investor Education & Protection Fund (IEPF)

The details of unpaid/unclaimed dividends and shares transferred to the IEPF in compliance with the provisions of the Companies Act, 2013, have been provided in the Corporate Governance Report.

Material Changes Affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this report. There has been no change in the nature of the business of the Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year

No applications were made during the year and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 (31 of 2016).

Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with the reasons thereof

There were no instances of one-time settlements during the year 2022-23.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 pertaining to the Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- the Directors selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- the Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors prepared the annual accounts on a going concern basis; and
- the Directors laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- the Directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

The Board would like to express its appreciation for the sincere, dedicated and untiring efforts of the employees of the Company, contract labours, and employees of business channel partners to ensure the supply of petroleum products across the country and achieving excellent performance during the year. The Board would also like to thank the Government of India, particularly the Ministry of Petroleum & Natural Gas, as well as the various State Governments, regulatory and statutory authorities, for their support as well as guidance from time to time. The Board is also thankful to all its stakeholders, including bankers, investors, members, customers, consultants, technology licensors, contractors, vendors, etc., for their continued support and confidence reposed in the Company. The Board would like to place on record its appreciation for the valuable guidance and significant contribution made by Shri S. K. Gupta, Ms. Lata Usendi, Dr. Navneet Kothari, Shri Ranjan Kumar Mohapatra and Shri D.S. Nanaware during their tenure on the Board of the Company.

For and on behalf of the Board

Sd/-

(Shrikant Madhav Vaidya)

Chairman

Place: New Delhi

Date: July 27, 2023

DIN: 06995642