



Chairman with IndianOil Board Members

## DIRECTORS' REPORT

**Dear Shareholders,**

It gives me immense pleasure to present the 65<sup>th</sup> Annual Report and the 7<sup>th</sup> Integrated Annual Report of the Company for the financial year ended March 31, 2024, along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon.

The year 2023-24 was nothing short of extraordinary - a year that challenged, inspired, and propelled your Company to new heights. Despite the challenges posed by instabilities in geopolitical scenario and volatile crude oil prices, your Company stood tall, fuelling the nation's progress with unwavering dedication and unmatched efficiency. Riding on these strengths, your Company achieved remarkable performance milestones during the year on both financial and physical parameters.

The market capitalisation touched an all-time high of ₹ 2.72 Lakh Crore; the share prices soared to the highest in the last six years and

tripled in the last 3 years. Building on this excellence, your Company envisions to become the nation's primary energy provider by fulfilling 1/8<sup>th</sup> of India's energy needs, enhancing its contribution to 12.5% in India's energy mix by 2050. By exploring a comprehensive spectrum of green transition pathways, including biofuels, green hydrogen, and electric vehicle infrastructure, your Company is driving India's transition towards a sustainable energy landscape.

The core values of the Company were revisited during the year, in view of the changing business scenario and the organisational growth plans. Fuelled by the mission to 'Propel the Nation' and the zeal of being 'On Duty Always', a 5<sup>th</sup> Value of 'Nation-First', was infused with the existing core values of 'Care', 'Innovation', 'Passion' & 'Trust' on first-ever Values Day celebrated on June 30, 2023.

### Performance Review

#### Financial

The Company reported the highest ever Profit After Tax (PAT) of ₹ 39,618.84 Crore (Standalone) and ₹ 41,729.69 Crore (Consolidated). The summarised standalone performance and appropriations for 2023-24 are given below:

Particulars	2023-24		2022-23	
	US\$ Million	₹ Crore	US\$ Million	₹ Crore
<b>Revenue from Operations</b> (Inclusive of Excise Duty & Sale of Services)	<b>1,04,631</b>	<b>8,66,345</b>	<b>1,16,259</b>	<b>9,34,953</b>
<b>EBITDA</b> (Earnings Before Finance Cost, Tax, Depreciation & Amortisation)	8,959	74,182	3,543	28,487
Finance Cost	885	7,328	862	6,930
Depreciation and Amortisation	1,752	14,510	1,475	11,859
<b>Profit Before Tax</b>	<b>6,322</b>	<b>52,344</b>	<b>1,206</b>	<b>9,698</b>
Tax Provision	1,537	12,725	181	1,456

Particulars	2023-24		2022-23	
	US\$ Million	₹ Crore	US\$ Million	₹ Crore
<b>Profit After Tax</b>	<b>4,785</b>	<b>39,619</b>	<b>1,025</b>	<b>8,242</b>
<b>Balance Brought Forward from Last Year</b>	594	4,916	-	-
<b>Less: Appropriations</b>				
Interim Dividend paid	832	6,886	-	-
Final Dividend paid	499	4,132	411	3,305
Insurance Reserve (Net)	2	14	2	20
General Reserve	95	785	-	-
<b>Balance Carried to Next Year</b>	<b>3,952</b>	<b>32,719</b>	<b>611</b>	<b>4,916</b>

## Share Value

Particulars	2023-24		2022-23	
	US\$	₹	US\$	₹
Cash Earnings Per Share	0.47	39.30	0.18	14.60
Earnings Per Share	0.35	28.77	0.07	5.98
Book Value Per Share	1.54	128.32	1.19	97.85

Note: Exchange Rate used

For 2023-24: Average Rate 1 US \$ = ₹ 82.80; Closing Rate 1 US \$ = ₹ 83.41 as on 31.03.2024

For 2022-23: Average Rate 1 US \$ = ₹ 80.42; Closing Rate 1 US \$ = ₹ 82.18 as on 31.03.2023

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.

During the year, the Company paid an interim dividend of ₹ 5/- per share. In addition, the Board of the Company has recommended a final dividend of ₹ 7/- per share for the year, thereby taking the total dividend for the year to ₹ 12/- per share with a total pay-out of ₹ 16,525.87 Crore equivalent to 41.71% of the PAT. This is the 57<sup>th</sup> consecutive year of dividend declaration by the Company with cumulative pay-out of ₹ 1,07,162 Crore (including the proposed final dividend for 2023-24).

## Issue of Securities/Changes in Share Capital

There was no change in the equity share capital of the Company during the year. Further, the Company did not raise any funds by issuance of debentures/bonds.

## Contribution to Exchequer

The Company has been one of the largest contributors to the Government exchequer in the form of duties, taxes, and dividend. During the year ₹ 2,41,629 Crore was paid to the exchequer as against ₹ 2,40,185 Crore paid in the previous year, an increase of 1%. An amount of ₹ 1,21,171 Crore was paid to the Central Exchequer and ₹ 1,20,458 Crore to the States Exchequer compared to ₹ 1,16,271 Crore and ₹ 1,23,914 Crore paid in the previous year, respectively.

## 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>

## 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	2023-24		2022-23	
	US\$ Million	₹ Crore	US\$ Million	₹ Crore
<b>Revenue from Operations</b>	<b>1,06,429</b>	<b>8,81,235</b>	<b>1,18,305</b>	<b>9,51,410</b>
(Inclusive of Excise Duty & Sale of Services)				
Profit Before Tax	6,919	57,288	1,870	15,038
Profit After Tax	5,213	43,161	1,455	11,704
Less: Share of Minority	173	1,431	237	1,912
<b>Profit for the Group</b>	<b>5,040</b>	<b>41,730</b>	<b>1,218</b>	<b>9,792</b>

Note: Exchange Rate used

For 2023-24: Average Rate 1 US \$ = ₹ 82.80

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

## Operational Performance

The operational performance of the Company during 2023-24 is as under:

Particulars	(in MMT)	
	2023-24	2022-23
Refineries Throughput	73.308	72.408
Pipelines Throughput (Liquid and Gas pipelines)	98.626	97.382
Product Sales (inclusive of Gas, Petrochemicals & Exports)	97.551	95.714



### A Process Unit at IndianOil Gujarat Refinery

#### Refineries

Amidst the imperatives of decarbonisation and energy efficiency, the Refineries have played a pivotal role in meeting the surging energy demand of the nation, spurred by rapid urbanisation and industrial growth. During 2023-24, the Refineries not only achieved significant milestones but also showcased exemplary performance across multiple fronts. The Refineries achieved the highest ever annual crude processing of 73.31 MMT in 2023-24, surpassing the previous best of 72.41 MMT in 2022-23. The capacity utilisation was 104.5%, surpassing the previous best of 103.8% during 2018-19. The year also witnessed the highest ever crude throughput of 84.95 MMT by group refineries (including Chennai Petroleum Corporation Ltd.) surpassing the previous best of 83.72 MMT achieved in 2022-23.

The refineries achieved a distillate yield of 79.3%, fuel & loss of 9.1% while achieving 97.3% operational availability. In terms of efficient energy utilisation, the refineries recorded MBN of 68.7 as compared to 68.0 in 2022-23. The refineries achieved Energy Intensity Index (EII) of 96 which is same as last year.

During the year 2023-24, 6 new grades of crude were included in the crude basket of the Company thereby taking the crude basket to 253 grades from different regions such as Africa, Middle East, America, Russia, etc.

The performance of the petrochemical units was also extraordinary during the year as the Panipat Naphtha Cracker achieved the highest ever Naphtha processing of 3111.8 TMT; highest ever Butadiene production at 112.9 TMT; highest ever Polypropylene (PP) production at 682.0 TMT; highest ever Swing

Unit Production at 367.0 TMT; highest ever HDPE Unit production at 331.0 TMT. Paradip Refinery and Gujarat Refinery also achieved the highest ever production of 541 TMT of PP and 173 TMT of LAB respectively.

The year saw significant achievements which include commissioning of RLNG infrastructure at Barauni Refinery in July 2023 and at Paradip Refinery in November 2023, expansion of Guwahati Refinery from 1.0 MMTPA to 1.2 MMTPA in November 2023, commissioning of revamped PX/PTA plant at Panipat (from 553 KTPA to 700 KTPA) in December 2023, commissioning of CDW-II unit of Haldia Refinery in March 2024 and commissioning of first of its kind Catalyst Manufacturing Unit at Panipat in January 2024. In a boost towards achieving circular economy a first of its kind initiative was taken for utilisation of rejuvenated catalyst in combination with fresh catalyst in DHDT units of Panipat, Gujarat, Mathura and Bongaigaon Refineries.

In October 2023, Reference Diesel B7 and Reference Gasoline E10 were launched from Panipat and Paradip Refineries respectively. In January 2024, Reference Gasoline E-20 was launched from Paradip Refinery. These fuels are used for calibration and testing of vehicle by Automobile manufacturers and testing agencies like ICAT (International Centre for Automotive Technology) and ARAI (Automotive Research Association of India). In November 2023, the first batch of Ethanol Blended MS was produced and dispatched from Haldia Refinery to Port Blair. In view of the ban on use of FO with Sulphur content of more than 1.8%, FO-180 (1.8% Sulphur) was produced at Panipat Refinery in December 2023. In another significant development, co-processing of Used Cooking Oil (UCO) commenced in DHDT unit of Paradip Refinery

in June 2023 and at Mathura, Bongaigaon, Panipat, & Digboi Refinery in January 2024.

### Pipelines

Pipelines are an integral part of the Company's strategic business portfolio. With a countrywide robust network of crude, product and natural gas pipelines, our underground energy highways serve as the lifeblood of the country, ensuring uninterrupted energy supply 24x7x365, and fueling the Nation's progress.

The year marked a new zenith of growth and performance as your Company expanded its pipelines reach, adding an impressive 2,180 Km to the extensive network, taking the total length of pipeline network to 19,744 Km with a capacity of 124.40 MMTPA (crude & product pipelines) and 48.73 MMSCMD (gas pipelines) as on March 31, 2024.

The liquid pipelines achieved a record throughput of 95.80 MMT (crude throughput of 51.81 MMT and product throughput of

43.99 MMT) during the year, surpassing the previous highest throughput of 95.04 MMT clocked in 2022-23, registering a growth of 0.80% on the back of robust demand for petroleum products. Gas pipelines too witnessed a record throughput of 3717 MMSCM which surpassed the previous highest throughput of 3077 MMSCM (by 20.80%) clocked in 2022-23.

Expanding the POL pipeline footprint, the Manmad - Ahmednagar and Ahmednagar - Solapur sections of Koyali - Ahmednagar - Solapur Product Pipeline were commissioned in August 2023 and February 2024, respectively. With the commissioning of Hathidah - Muzaffarpur Section and Muzaffarpur - Motihari section of Paradip - Haldia - Barauni - Motihari LPG Pipeline in May 2023 and February 2024, your Company now has the longest LPG Pipeline length of 1707 Km in the country. Somnathpur - Haldia section of Paradip - Somnathpur - Haldia Product Pipeline was commissioned in August 2023. This would serve as an important link in eastern India connecting the consumption centres up north till Bihar and Uttar Pradesh with Paradip and Haldia Refineries.



### ► IndianOil's Robust Pipeline Network

### Marketing

Your Company assiduously ensures availability and access of petroleum products to every corner of the country. The Company maintained its market leadership in the industry with an overall market share of 42.44% with a sales volume of 83.3 MMT (excluding LNG) during 2023-24.

During the year, your Company commissioned 1,260 Retail Outlets (ROs), 322 CNG stations and 40 CBG stations, consistently building a formidable network infrastructure totaling to 37,472 retail outlets, 2,110 CNG stations and 85 CBG stations as on March 31, 2024. Your Company recently bagged 10 large Way Side Amenities (WSA) sites (~15 acres each) from NHAI on the upcoming Delhi - Amritsar- Katra access-controlled expressway (6 nos. in Haryana and 4 nos. in Punjab) and has also bagged 4 very large format WSA sites (~45 acres each) in Rajasthan on the prestigious Delhi - Mumbai Expressway. With this, your Company has bagged 64 WSA sites (51 from NHAI and 13 from State Governments) and has successfully tied up with private concessionaires of NHAI WSA sites at additional 51 sites for setting up fuel & gas stations. Your Company is making significant investment towards look & feel of the Retail Outlets

(ROs) covering driveway, canopies, monolith, unipole and RVI elements. Further, for door-to-door delivery, 32 Mobile Dispensers were added during the year, taking the total number to 1193.

Maintaining the drive to utilise green energy in its retail network, the Company solarised 10,655 RO's during 2023-24, thereby taking the number of solarised ROs to 31,647 (with capacity of 165.57 MWp), which is 84.5% of entire network. To keep the environment clean, 3158 ROs have been provided with Vapour Recovery System (VRS), which includes all ROs of NCR. In sync with the Company's Net-Zero commitment, 3,601 EV Charging Stations (EVCS) were commissioned during 2023-24, aggregating to 9,059 EVCS. 16 Battery Swapping facilities were also commissioned during the year. 27 ROs, depicting the historical and cultural significance of the RO to the Company, were renovated during the year and rechristened as 'Heritage ROs'. These ROs aren't just fuel stations but are created as cultural hubs that blend tradition with modern amenities, showcase exquisite artwork, and help support local tourism.

The branded fuels of the Company now have a very strong loyal base of customers and XP95 (95 octane MS), XG (cleaner and



### ► IndianOil Heritage Retail Outlet in Madhya Pradesh

greener HSD), XP100 (100 octane MS) were available at 11,000+, 6,900+ and 170+ RO's respectively as on March 31, 2024. The XTRAREWARDS loyalty membership programme for urban markets crossed the 3.3 Crore mark during the year.

The Company forged a groundbreaking partnership with MotoGP, the pinnacle of motorcycle racing, to sponsor the first ever MotoGP event held in India at Buddh International Circuit, Noida. This collaboration marked a significant milestone in the realm of motorsports, as the Company showcased its premium fuel XP100.

The LPG business achieved sales of 14.17 MMT, registering a growth of 2.5% over previous year. The Company has a market share of over 45% with more than 15 Crore customers. Your Company continues to play the leadership role in the implementation of the *Pradhan Mantri Ujjwala Yojna (PMUY)*. During the year more than 54 Lakh new LPG connections (including 37.5 Lakh under PMUY) were released. The year also witnessed the highest ever bulk LPG sales of 498 TMT, highest ever NDNE (Non-Domestic Non-Essential) sales of 1035 TMT, highest ever Xtratej sales of 312 TMT, highest ever Chottu (a small 5 Kg gas cylinder) sales of 25.2 TMT.

In October 2023, your Company successfully commissioned the 1.2 MMTPA state-of-the-art LPG Import terminal at Kochi. To enhance the Company's bottling capacity and improve supply of LPG to customers, 3 bottling plants at Kharagpur, Jodhpur and Sitarganj were commissioned during the year, thereby taking the total number of LPG bottling plants to 99 with bottling capacity of 10,973 TMTPA. The LPG distributorship network was further strengthened during the year, aggregating to 12,880.

Various LPG customer centric initiatives like '*Indane Har Din Aapki Seva Mein*' (a programme aimed to enhance customer service ensuring refill delivery on all seven days of the week), '*Suraksha Hose Badlo India campaign*' (for replacement of *Suraksha hose*), '*Khushiyan Ab Teen Guna*' (basic safety checks of LPG

installation at customers' premises on free of cost), '*Indane Easy Go*' (allow customer to retain their pressure regulator while availing Transfer Voucher) and SMS reminders for Refill booking, were introduced during the year. The various safety initiatives undertaken resulted in reduction in domestic accidents by around 50% over previous year.

As on March 31, 2024, your Company had 126 supply locations (depots/terminals) spread across the country reaching petroleum products to even far-flung areas even during difficult times including natural calamities. Your Company is the only Oil Marketing Company serving Andaman & Lakshadweep Islands. Other significant achievements during the year include supporting Defence Forces in Port Blair by positioning fuel for military aircraft, providing efficient refueling support during the G-20 Summit, ensuring fuel availability and logistical support during crisis like Biparjoy cyclone and the Imphal crisis.

Under the Government's flagship Ethanol Blended Petrol (EBP) Programme, your Company has been blending Ethanol with MS to enhance energy security, reduce dependence on fuel imports, save foreign exchange, and address environmental issues, while also boosting domestic agriculture sector. Under the Ethanol blending programme, E20 petrol was rolled out at more than 4,500 ROs and the Company achieved the highest ever blending percentage of 12.68% during 2023-24. E20 fuel was available at 4,718 ROs as on March 31, 2024 across all states and UTs.

E100, the revolutionary green fuel produced only by your Company has the potential to transform not only the transportation sector but will also generate employment in rural India and would reduce dependency on fossil fuels. The product was launched in New Delhi in March 2024 by the Union Minister for Petroleum & Natural Gas. The product has been introduced at 400 ROs in 4 States of Uttar Pradesh, Maharashtra, Karnataka & Tamil Nadu in addition to one outlet in Delhi.

Your Company continued to assert its dominance in the Aviation Fuel Market, maintaining its leadership position with a market share of 58% during 2023-24 with sales volume of 4.8 MMT, a growth of 5.9% over previous year. Marking a significant milestone, the 129<sup>th</sup> AFS was inaugurated at Ayodhya, coinciding with the unveiling of Maharshi Valmiki International Airport.

SERVO – the Superbrand of Lubricants, is continuously surpassing its milestone of highest ever volume achieved every year since 2021 and growing at CAGR of 15.3% since 2019-20. SERVO registered the highest ever sales volume of 728 TMT (including exports), registering a growth of 3.7% in 2023-24. Two new products viz. SERVO Hypersport F5 & SERVO Grease Miracle were launched on World Environment Day. Two new grades viz. SERVO Futura ME 20W-50 & SERVO Pride ME 15W-40 were launched in Dubai in November 2023 by SERVO Brand Ambassador, John Abraham.

Your Company became the first Indian Company to produce FIM (Fédération Internationale de Motocyclisme) Category 2 Race fuel in the country, aptly named "STORM - Ultimate Racing Fuel". The first consignment was exported to Thailand in February 2024. Your Company also entered into partnership with Two Wheeler Motor Racing, Malaysia for the prestigious FIM Asia Road Racing Championship as the "Official Fuel Partner" for 3 years.

During the year 38 OEM approvals were received from major automotive companies such as Tata Motors, Skoda, Volkswagen, Volvo SDLG, Hero Motocorp, Hyundai and Mahindra & Mahindra. SERVO added 5 more countries viz. Guyana, Sierra Leone, Ghana, Mozambique and Brazil and increased its footprints to 42 countries worldwide. Power Machine JSC, Russia, the largest OEM of Nuclear Power Turbines in the world, approved Servosynturbo GF 46 (a synthetic oil) for use in Nuclear Power Turbines for bearing lubrication.

Under the sustainable initiatives to reduce the carbon footprints 326 marketing locations of the Company were GreenCo certified as on 31.03.2024. During the year, 12.91 Lakh saplings were planted at various marketing locations across the country. Under the green initiatives, your Company launched its second sustainable SERVO Container - SERVO PET360 in 1 litre pack during the year. This is a second initiative with recycled plastic, after successful introduction of SERVO Container with 30% PCR (Post-Consumer Recycled).

To enhance the Customer Recognition and Trust, campaigns like 'On Duty Always - Hamesha Open' and 'We never shut' and other campaigns with celebrities like Amitabh Bachchan, John Abraham and Master Chef Sanjeev Kapoor, were launched.

The Cryogenics group of the Company is pioneer in cryogenics with over 40 years of experience in design and production of state-of-the-art vacuum super insulated Cryogenic Storage & Transport Vessels for LIN, Lox, Lar & LNG applications. Maintaining its leadership, the cryogenic group sold over 36,000

units of cryocans during the year. Widening the market reach, cryocans were exported to the Netherlands. The Company's first LNG dispensing facility at Sripurumbudur (for dispensing Auto LNG) and LNG Hub at Salem and Vizag (for delivery of CNG/piped natural gas for City Gas Distribution) was commissioned during the year. Leveraging its technological superiority, the Cryogenic group is poised to become a dominant player in Cryogenics and LNG equipments business.

### Research and Development

The R&D Centre of the Company is instrumental in supporting the "Atmanirbhar Bharat" initiatives through the development of cost effective and eco-friendly technological solutions. Cutting-edge research is conducted across core areas of expertise, including fuels & lubricants, refining technologies & catalysts, and petrochemicals & polymers. The Centre's endeavors also extend to emerging fields such as Nano Technology, Solar, Bioenergy, Hydrogen, Fuel Cell, and Energy Storage, thus charting the course for the future.

During the year, the research endeavors resulted in filing of 90 patents, taking the total number of filed patents to 1736 as of March 31, 2024. Further, the Company was granted 183 patents during the year, taking the total effective patent portfolio to 1636.

R&D Centre's contributions to Catalyst and Process Technology development have significantly bolstered India's self-reliance under "Atmanirbhar Bharat." In fiercely competitive sectors dominated by multinational corporations, its innovative solutions have reduced dependency on foreign licensors, empowering indigenous expertise to thrive and strengthen India's position in the global energy landscape. The major developments during the year include successful commissioning of Catalyst Manufacturing Unit (CMU) at Panipat Refinery; installation of a 300 kTA indDSK unit at Paradip Refinery to produce Pipeline Compatible Kerosene (PCK); introduction of a groundbreaking 'Mixed Metal Oxide' catalyst for Light Naphtha Isomerisation at Bongaigaon Refinery thus enhancing refinery capabilities and enabling licensing of ISOM technology; development of DHDT Digital Twin Model integrating AI/ML techniques with R&D kinetic model (DHDT-MOD) for real-time monitoring of catalyst performance at Guwahati and Digboi Refineries, aiding in catalyst life assessment for Gujarat Refinery and Guwahati Refinery DHDT/ NHT Units; development of Crude Assay Database Management Software (CADMS) to systematise storage and retrieval of crude assay data; etc.

In pipeline research, in-house developed IPIG tools were utilised for record 2,711 Km of inline inspection of pipelines during 2023-24. Besides, in-house developed and patented Real-Time Polymerase Chain Reaction (RT-PCR) kit 'qPCR' to provide accurate quantification of corrosion-causing microbes was also introduced.

In the domain of Alternative & Renewable Energy, the notable accomplishments of R&D Centre during 2023-24 include:

- Successful demonstration of the enzyme-assisted CO<sub>2</sub> capture technology 'eCO<sub>2</sub>Sorb' at the existing TFL CO<sub>2</sub> capture plant, resulting in a remarkable 21% improvement in energy efficiency after retrofitting.
- Mechanical completion and starting of a 200 TPD paddy straw-based plant at Gorakhpur for producing CBG.
- Development and successful field trials of microbial blend 'StubVorous' for in-situ decomposition of crop residue, facilitating crop rotation within a short window which has been validated by District Agriculture Departments.
- Continuing with the in-house StartUp initiative, an Open Innovation Challenge on "Green Resolve - Amrit Kaal Adhyay" was launched and after 3 levels of rigorous screening, evaluation & selection, six proposals were selected for further funding & incubation. The selected startups have been on-boarded in April 2024.

## Business Development

Over the years, the Company has spread its wings beyond its core business and has made significant strides in the fields of Petrochemicals, Natural Gas, Alternative Energy, Exploration & Production, and Explosives and has also expanded its business overseas.

### Petrochemicals

Your Company is the second largest player in the Indian petrochemicals market. During the year, petrochemical sales, including exports, soared to 3.1 MMT, marking the Company's highest-ever performance.

During the year, for the first time, PROPEL Polymers and Monoethylene Glycol (MEG) were offered through Government e-Marketplace (GeM) portal. The Product range was enriched with the addition of two new specialised PPCP (Polypropylene copolymer) grades 2300MX & 5300MN and a random co-polymer 2120MC. The introduction of 2300MX, specifically designed for houseware and food containers, positions the Company as the sole domestic producer of this premium grade. In another first, the Company received mandatory MRS10 rating approval from Element, Sweden, for its PE 100 Orange & Black compound, paving the way for the Company to introduce PE Orange compounds for CGD gas transportation. The milestone positions the Company as the first domestic producer in India to offer this material, substituting imports and boosting Atmanirbharta. The Company achieved another milestone with its inaugural import of LDPE from South Korea, which has helped it enhance its product offerings range to better serve polymer market demands.

During the year, the Company began marketing 'CYCLOPLAST', a proprietary brand of polymer recyclates focused on plastic neutrality, across its established sales channels, following its successful launch in 2022-23.

The Company had initiated the 'Unbottled' project in 2022, with an aim to repurpose waste PET bottles into eco-friendly

garments. During the year, as part of this initiative, around 3 Lakh Retail Outlet attendants and Indane delivery boys were provided green garments as uniforms, made from nearly 8 Million recycled PET bottles.

In pursuit of globalising its petrochemicals brand "PROPEL", the Company expanded its export operations to various countries, such as Nepal, Bangladesh, Sri Lanka, Vietnam, and regions in Africa. During the year, polymer exports to Nepal hit a new high of 50.7 TMT, surpassing the previous high of 45.2 TMT set in 2016-17. The Company also successfully executed its first-ever polymer export shipment to Bangladesh via road transport.

During the year, the Company successfully commissioned the new Ethylene Glycols plant in Paradip and the revamp of the Para-Xylene/ Purified Terephthalic Acid plant at Panipat Refinery. Additionally, various other projects are underway, including the establishment of Polypropylene units at Barauni and Gujarat Refinery and Butyl Acrylate Plant at Gujarat Refinery.

In March 2023, the Board of the Company had accorded in-principle approval for a mega petrochemical complex in Paradip, Odisha, with an investment of ₹ 61,077 Crore. During the year, land acquisition and tendering of project management consultants for the project were initiated. Upon completion, this project would mark a significant milestone in the Company's strategy to increase its Petrochemical Intensity Index (PII) to over 15% by 2030, from the current level of 6.11%.

### Natural Gas

During the year, the Company achieved a significant milestone by recording sales of 6.5 MMT (including internal consumption), a remarkable 49% year-on-year increase, far surpassing the industry growth rate of 10%. This success boosted the Company's market share in India's natural gas market to 13%, up from 10% in previous year.

During the year, the Company's sourcing of domestic gas was strengthened, with sourcing of 1.8 MMT as compared to only 0.3 MMT in 2022-23. Bidding aggressively in the HP-HT tenders in 2023-24 for fertiliser customers as an aggregator, the Company successfully procured 5.2 MMSCMD (1.4 MMT) of natural gas. In addition, long term gas sales agreements totalling 1.6 MMT were executed with 9 fertiliser units.

The Company also bolstered its supply lines of imported gas. As part of its commitment to strengthen India's energy security, the Company signed Heads of Agreement with Abu Dhabi National Oil Company (ADNOC), UAE and Sales and Purchase Agreement (SPA) with TotalEnergies, France for the supply of 1.2 MMTPA and 0.8 MMTPA LNG respectively for a multi-year long term deal. Additionally, 2.25 MMTPA LNG contract renewal with Qatar Energy through Petronet LNG Ltd. was also executed.

In the Small-Scale LNG (SS-LNG) segment, highest-ever sale of 151 TMT was achieved during the year, reflecting a remarkable year-on-year growth of 125%.

The Company has also commenced LNG sales from its 1<sup>st</sup> LNG retail outlet in Sriperumbudur in Tamil Nadu. 15 new LNG stations are also under various phases of commissioning on the Golden Quadrilateral and other major National Highways of the country.



#### IndianOil LNG Station in Chennai

During the year, 5 MMTPA Dhamra LNG Terminal was commissioned, where the Company has booked 3 MMTPA regasification capacity. This along with the 5 MMTPA terminal at Ennore has strengthened the Company's presence on the eastern coast of the country. The Company's total regasification capacity stood at 13.18 MMTPA on March 31, 2024.

As a part of the Company's range of initiatives across the natural gas value chain, commissioning of all the trunklines of Ennore - Thiruvallur - Bengaluru - Puducherry - Nagapattinam - Madurai - Tuticorin natural gas pipeline was completed during the year, taking the total length of natural gas pipeline network to over 1,300 Km. In addition, the Company is also implementing four natural gas pipelines projects through JVs.

#### City Gas Distribution (CGD)

With an aim to build a gas-based economy and realise Hon'ble PM's vision of taking the share of natural gas in the energy pie to 15% by 2030, the Company continued its momentum to build infrastructure for faster roll out of City Gas Distribution services.

The Company along with its 2 JVCs (IndianOil Adani Gas Pvt. Ltd. & Green Gas Ltd.) is now present in 49 Geographical Areas (GA) and 114 Districts spread across 21 States and UTs, making it one of the largest CGD players in the country. On standalone basis, the Company has authorisations for 26 GAs, covering 77 Districts, in 11 states and UTs. With commencement of CNG sales in Jammu GA, the 6<sup>th</sup> this year, all 26 GAs awarded to the Company are now operational. The CGD joint venture companies (IndianOil Adani Gas Pvt. Ltd. & Green Gas Ltd.) of the Company registered highest-ever sales of 505 MMSCM during 2023-24 with a year-on-year growth of 10%.

#### Exploration & Production (E&P)

The Company's upstream portfolio consists of 18 domestic & 11 overseas assets, of which 8 assets are producing (1 domestic, 7 overseas). During the year, the production from these producing assets stood steady at around 4.25 Million Metric Tonne of Oil

Equivalent (MMToe). Apart from the producing assets, 7 assets are under development, 4 assets have discoveries, 1 asset is under appraisal and 9 assets are under exploration.

The Company possesses a diverse portfolio of domestic assets, including a producing field in Assam, 6 developmental assets spanning Assam, Jharkhand, Gujarat, Andhra Pradesh, and Maharashtra, as well as 11 exploration assets located in Mizoram, Gujarat, Assam, Tripura, and Rajasthan. The Company holds varying participating interests in these blocks, ranging from 20% to 100%, and acts as the operator in 2 domestic blocks. The gas sales from the Company's domestic Coal Bed Methane (CBM) Block in Bokaro is expected to commence in 2024-25. The pipeline tie-in connectivity to the block has been completed in preparation for the commencement of gas sales.

During the year, the Company's domestic exploration and production efforts got fortified further on being successful through National Company Law Tribunal Order in favour of the Company for acquisition of Mercator Petroleum Ltd. (MPL) under the Corporate Insolvency Resolution Process. The acquisition making MPL a wholly owned subsidiary of your Company, was completed in May 2024 following requisite approvals from NITI Aayog and DIPAM. In the Company's overseas operated asset, a new discovery was made during the year in Onshore Block-1, Abu-Dhabi, taking the number of discoveries in this asset to three. Another encouraging development during the year was, lifting of, Force Majeure in Company's discovery asset, Area 95-96 in Libya, paving the way for starting execution of balance commitment of drilling 2 wells in the block. In the Pacific Northwest project, Canada, which is a producing asset, Gas Sales Agreement (GSA) for offtake of 510 Million cubic feet per day of feed-gas, was entered into with Petronas for supplying the gas by 2026.

The Company aims to raise its upstream integration ratio to 10% by 2030 from its current ratio of 5.3%, primarily through investment in domestic assets, while also tapping suitable overseas opportunities, especially in producing oil and gas blocks.

### Alternative Energy

During the year, the Company achieved highest ever renewable power generation of 401.50 Million units leading to mitigation of 368.98 TMT of CO<sub>2</sub> equivalent emissions through its portfolio of 246.94 MW of Renewable Energy, which consists of 167.60 MW of wind capacity and 79.34 MW of solar photo voltaic capacity as on March 31, 2024.

As part of its broader strategy to expand renewable energy initiatives nationwide, the Company has entered into a non-binding MoU with the Government of Goa and Gujarat Industries Power Company Ltd., for collaboration in Green Energy/Low Carbon initiatives.

The Company is the lead implementation agency of SATAT (Sustainable Alternative Towards Affordable Transportation), under which Letters of Intent (LoIs) are issued to entrepreneurs for setting up plants for supply of CBG to Company's retail outlets and direct customers. The total count of active LoIs stands at 1,596 as on March 31, 2024. During the year, 8 CBG Plants were commissioned, taking the tally of commissioned CBG plants under Company's fold to 31. During the year, the Company commissioned a major CBG plant in Gorakhpur, Uttar Pradesh, which can process 200 TPD of Paddy Straw. The Company sold around 7.8 TMT of CBG during the year through 85 retail outlets and 2 Industrial Consumers under the brand name 'IndiGreen'.

The Company aims to set up 30 CBG Plants across India through Joint Venture Companies to achieve its Renewable Energy aspirations as well as Net-Zero operational emissions 2046 targets. The Company is also associating with State Agriculture Universities (Punjab, Raipur, Himachal Pradesh, Madhya Pradesh) for undertaking multi location field trials of Fermented Organic Manure to establish its efficacy and role in yield improvement.

The Company has initiated 21 Expression of Interests (EoIs) to procure Biodiesel derived from Used Cooking Oil (UCO) in 2 phases, aiming to explore Biofuel for blending purposes. As of March 31, 2024, the Company has issued 31 LOIs for the

establishment of Biodiesel plants, with an annual cumulative capacity of 23.5 Crore Liters.

The Company is engaged in strategic partnerships with LanzaJet Inc, USA and Praj Industries Ltd., India, aiming to establish Sustainable Aviation Fuel (SAF) facilities in India. The Company plans to set up SAF Plant at Panipat in collaboration with LanzaJet. During the year, the Company entered into a non-binding Term Sheet with Praj Industries for formation of 50:50 Joint Venture Company in India for setting up of Sustainable Aviation Fuel (SAF) and other Biofuel plants comprising Ethanol, CBG, Biodiesel, Bio-bitumen, etc. The Company is also exploring possibility for implementation of large and small modular nuclear projects through JV route.

The Company intends to expand its green energy portfolio beyond its own 2046 target requirement, assuming a significantly greater role in supporting the nation's goal of achieving Net-Zero by 2070. The Company has incorporated a Wholly Owned Subsidiary (WoS) "Terra Clean Ltd." in May 2024 to undertake low-carbon, innovative, clean, and sustainable energy operations, demonstrating its dedication to advancing its green initiatives.

### Sustainable Development

In alignment with the Net-Zero target of 2070 for India, the Company has also been taking path breaking initiatives on Sustainability. In 2023, your Company was ranked as the top Indian company (ranked 23<sup>rd</sup>) in the Transition Score ranking by BloombergNEF and earned the title of India's top ranked Oil and Gas Company in the S&P Dow Jones Sustainability Indices 2023.

The Company's carbon footprint during the year was ~22.76 MMTCO<sub>2</sub>e, while total water footprint was ~149.6 Billion litres. The Company has committed to achieve Net-Zero emissions while continuing the efforts towards environment management and conservation. The Company also planted more than 1.5 Million saplings during the year within and beyond our organisational boundaries, besides undertaking emission mitigation efforts like energy efficiency, fuel replacement and alternative energy



 **IndianOil Rawra Solar Power Project in Rajasthan**

projects. The Company is actively working towards rainwater harvesting and as on March 31, 2024, the Company has a catchment area of over 2,900 Hectare.

### **Net-Zero**

In August 2022, the Company had set the target to achieve Net-Zero operational emissions (Scope 1 & Scope 2) by 2046. To achieve this goal, the Company has developed a comprehensive plan focused on reducing its carbon footprint by enhancing renewable energy portfolio, investments in low carbon technologies, reducing emissions from its value chain, and establishing climate-linked key performance indicators. In line with these commitments, the Company aims to develop a green energy portfolio comprising 31 GW of renewable energy, 4 MMT of biofuels, and 1 MMT of biogas by 2030, further scaling up to 200 GW of renewable energy, 7 MMT of biofuels, and 9 MMT of biogas by 2050. Strategic partnerships with stakeholders in the area of renewable energy, sustainable aviation fuel, compressed biogas, battery storage, electric mobility, nature-based solutions, green hydrogen, circular economy are being explored to drive Net-Zero solutions.

### **Overseas Business**

To widen its international presence and to tap opportunities for collaboration and synergies, the Company has been focusing on regions it finds promising. In this regard, the Company has been trying to uncover business prospects in the neighbouring countries and beyond.

During the year, the Company continued export of products including Gasoil, Jet A1, Gasoline, AVGAS and Sulphur primarily to Bangladesh, Sri Lanka, and Indonesia. The Company's persistent efforts to broaden its market reach, diversify its product offerings, and explore new trade routes resulted in yet another milestone of the maiden export of ~17.3 MT of Sulphur to Bangladesh via road during the year.

The Company is the sole supplier of all major petroleum products to Nepal since 1975, governed by a General Supply Agreement. During the year, a Government-to-Government MoU was signed between the Governments of India and Nepal aiming for cooperation in building Petroleum Infrastructure and ensuring the energy security of Nepal by providing cleaner & affordable petroleum products. The MoU covers four projects valued at ₹ 2000 Crore to be constructed by the Company as a unified project. In addition, the Company's WoS IndianOil (Mauritius) Ltd has formed a joint venture company to build 6000 KLPAs Lubricant Blending Plant in Nepal. During the year, IndianOil Total Pvt. Ltd. (ITPL), a 50:50 Joint Venture Company between IndianOil and Total Energies France, launched sale of Bitumen Derivatives and Bitumen Emulsions in Nepal.

In other geographies too, the Company is actively pursuing strategic collaborations to expand and diversify its portfolio. In a strategic move, an MoU was executed between Company's WoS IOC Middle East FZE and Orange Group – Gas Station Development Corporation for collaboration in downstream fuel retailing in Saudi Arabia. To harness collaborative opportunities in various business areas such as LNG, renewables and energy

transition, the Company has signed an MOU with the global energy and commodities trading giant Vitol.

### **Explosives**

The Company holds leadership position in India's bulk explosives business. During the year, the Company enhanced its explosives manufacturing capabilities with the commissioning of its 13<sup>th</sup> Bulk Explosives Support Plant with a capacity of 8 KTA at Basundhara, Sundergarh (Odisha). The Company is also taking initiatives towards product diversification and expansion of its footprints in the Southern and Western India, with its upcoming Bulk Explosives Plants at Neyveli (Tamil Nadu), Mandamarri (Telangana) and Majri (Maharashtra).

### **International Trade**

Your Company imported 65.18 MMT of Crude Oil during the year, as against 67.50 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 year was 9.08 MMT as against 10.11 MMT in the previous year.

### **Projects**

Your Company spent a total of ₹ 42,236 Crore during 2023-24, which includes ₹ 41,524 Crore on projects and ₹ 712 Crore towards investments in joint ventures & subsidiaries. The Company single-handedly contributes more than 1/3<sup>rd</sup> to the total CAPEX incurred by PSUs under the Ministry of Petroleum & Natural Gas. Currently, the Company is executing over 120 projects of varying scales with cumulative project cost of over ₹ 2.5 Lakh Crore, aimed at consolidating and enhancing its leadership position in the market.

Your Company is executing several futuristic projects encompassing Refinery Expansions, Petrochemicals, Infrastructure and Alternative Energy. The mega projects of capacity expansion include Panipat Refinery expansion from 15 to 25 MMTPA, Barauni Refinery expansion from 6 to 9 MMTPA, Gujarat Refinery expansion under LUPECH project from 13.7 to 18 MMTPA and Digboi Refinery expansion from 0.65 to 1.0 MMTPA, 9 MMTPA grass root refinery project at Nagapattinam, Tamil Nadu through Cauvery Basin Refinery and Petrochemicals Ltd. (a Joint Venture Company between IndianOil and CPCL), which are under different stages of implementation. To enhance the Company's Petrochemical Intensity Index (PII) to around 15% by 2030 from about 6.11% currently, significant investments are planned in the Petrochemical sector which include PX/PTA project at Paradip, Oxo-Alcohol project at Gujarat, Poly Butadiene Rubber at Panipat. The projects are being implemented with the triple objective of adding value to the conventional POL streams, taking advantage of the huge demand growth in the petrochemical sector, and to become "Atmanirbhar Bharat".

Your Company is executing various pipeline projects which upon completion would increase the pipeline network length to around 22,000 Km and enhance capacity to 167.47 MMTPA and 50.73 MMSCMD for liquid and gas pipelines respectively.

To support the Government's vision to increase the share of natural gas in energy mix from 6% to 15% by 2030, your Company is focused on developing natural gas infrastructure. This includes the construction of pipelines, enhancements for using natural gas within refineries, and expansion of CGD networks in 49 CGD Geographical Areas allocated to the Company and its Joint Venture Companies, with the goal to supply natural gas to households, commercial customers, and CNG stations nationwide.

In addition, your Company is developing 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 alternative energy and will play a significant role in achieving the Company's long-term sustainability goals.

Apart from focusing on its core business, your Company is also actively focused on adopting greener technologies, which includes Ethanol blended fuels, CBG, Green Hydrogen production, SAF to make growing aviation sector cleaner, 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 environment friendly energy landscape.

In the long term, the Company aims to increase its share in the country's energy mix from the current level of ~9% to ~12.5% by 2050, with renewables and biofuels contributing a quarter of this share. While current CAPEX predominantly focuses on core sectors, significant investments in energy transition and Net-Zero operations are being planned. This underscores the Company's commitment to growth and expansion, transitioning from core sectors to sustainable and Net-Zero operations. By leveraging innovative technologies and strategic partnerships, your Company is poised to lead the way in India's energy transformation, ensuring a balanced and environmentally responsible energy portfolio. Through these efforts, the Company will not only enhance its market position but also contribute significantly to the nation's energy security and sustainability goals.



## Health, Safety & Environment (HS&E)

Your Company believes that "safety supersedes business objectives" and is thus committed to be a leader in Occupational Health, Safety and Environmental Protection by conducting its business with utmost emphasis on environment protection and ecological balance; Safety of its people, processes, assets, and operations; occupational health of its people and value-addition for its stakeholders. A well-defined Safety Management System is in place across the Company and compliance with safety systems and procedures and environmental laws is monitored at all levels in the organisation. The HS&E activities of the Company are also reviewed periodically by the Board. During the year 2023-24, various HS&E activities including awareness programmes, policy interventions, capability building, and training programmes were conducted.

## Digital Transformation

The Company remains committed to customer centric solutions, with digital innovation at the core of our transformational journey. The Company's initiatives exemplify the dedication to customer care and the mission to be a trusted partner, delivering value to all stakeholders.

The electronic Platform for IndianOil Customers (ePIC) stands as the cornerstone of Enterprise Digital Business Solution, catering comprehensively to the needs of Secondary and Tertiary Customers. Over 3 Crore customers are now onboard on the XTRAREWARDS programme. The Common LPG Data Platform (CLDP), a strategic initiative under the aegis of the MoP&NG, which facilitates the de-duplication of customer master data and subsidy payments for eligible LPG customers across the OMCs viz. IndianOil, BPCL, HPCL, became operational during the year.

During the year, the Company spearheaded digitalisation, automation, and data-driven decision-making efforts. Key achievements include the rollout of various digital solutions, predictive maintenance initiatives, and the implementation of Robotic Process Automation (RPA) across functions, optimising



HSE training programmes organised across IndianOil locations

operations and enhancing efficiency. Some of the notable ones include the End-to-End Programme Management Suite for cross-divisional project oversight, Refinery Production Scheduler to optimise production planning, and an Energy Management System for asset-level utility cost reduction.

The Company has developed a very robust cyber eco-system with Defence-In-Depth-Width for faster identification, detection and mitigation of any cyber risks. The Company has further enhanced its cyber security through various technological and process improvements at the same time stricter controls have been put in place to ensure compliances and a cyber resilient environment.

## Human Resources

The total strength of employees as on March 31, 2024 was 30,321, comprising of 18,570 executives and 11,751 non-executives of which 2,726 were women employees. During the year, the Company recruited 840 executives and 134 Non-Executives. To further the cause of apprenticeship training in the country, the Company engaged 3,293 apprentices under various categories like Trade/Technician/Fresher/skill-certificate holder which constitutes 10.57% 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.

The provisions 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. The Company provides comprehensive welfare facilities to its employees to take care of their health, efficiency and economic betterment and 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.

During the year, employee centric measures like review of 'Child Care Leave' policy (whereby women employees shall be entitled to draw their last drawn Basic Pay and DA during the entire period of Child Care leave); '4R4U' Wellness Initiative (to assist employees in grappling with issues relating to physical, emotional & mental health challenges); 'Samba' (workshops to strengthen the understanding of the competency framework by executives); 'Fempowerment' (to create more inclusive workplaces for women); 'Nav-Urja Nirman: Building a Future in Renewable Energy' (a talent development intervention to foster in-house expertise among junior/mid-level officers to navigate the complexities of renewable energy sectors) were conceived and rolled out.

## Particulars of Employees

The provisions of Section 134(3)(e) of the Companies Act, 2013 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.



Chairman with IOCians at Western Region Pipelines, Abu Road, Rajasthan



### **PwD Skilling Centre at Ernakulam, Kerala supported by IndianOil**

#### **Hindi Implementation**

Official language implementation in day-to-day functioning at various offices/locations/units is being ensured as per guidelines of Rajbhasha Vibhag. The provisions of the Official Language Act, 1963 and Rules of 1976 notified thereunder were complied with. The communications received in Hindi including any application, appeal or representation written or signed in Hindi are replied in Hindi. Official Language Implementation Committees (OLIC) have been formed in all offices/units to monitor the progress & promote new initiative in official language. The Parliamentary Committee on Official Language inspected 23 offices/locations/units in 2023-24. During the inspections, Committee commended the Company's efforts in implementation of Official Language across the Company.

#### **Corporate Social Responsibility**

Your Company is guided by its corporate vision of caring for the community and the environment. The Company 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 community, especially in the vicinity of its establishments and the society at large. The Company's Corporate Social Responsibility (CSR) thrust areas include 'Safe drinking water and protection of water resources', 'Healthcare and sanitation', 'Education and employment-enhancing vocational skills', 'Rural development', 'Environment sustainability', 'Empowerment of women and socially/economically backward groups', etc. The CSR policy of the Company can be accessed on the Company website: [https://www.iocl.com/download/IOC\\_S&CSR\\_Policy.pdf](https://www.iocl.com/download/IOC_S&CSR_Policy.pdf).

During the year, as against the CSR budget of ₹ 422.42 Crore (2% of the average profit of the previous three years ₹ 428.90 Crore minus excess spent in previous year ₹ 6.48 Crore), the Company spent a higher sum of ₹ 457.71 Crore to ensure continuity in the planned CSR activities including many flagship projects resulting in carry over of ₹ 35.29 Crore for setting off in succeeding years. A report on the Company's CSR activities as per the provisions of the Act, along with CSR highlights for the year is attached as **Annexure - II** to this Report.

#### **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 one designated Nodal Officer, 31 First Appellate Authorities (FAAs), 41 Central Public Information Officers (CPIOs) and 41 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 the Company's official website – [www.iocl.com](http://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.

4,100 requests and 523 first appeals were disposed off within the prescribed timeline, during the year 2023-24. 73 second appeals were disposed off, by the Central Information Commission, New Delhi without 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.

5 complaints of sexual harassment were pending as on April 1, 2023. During the year, 8 complaints were received, and 8 complaints were disposed off. As on March 31, 2024, 5 complaints are pending.

Regular workshops are held especially for women employees to bring 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.

#### **Vigilance**

The vigilance function operates with an objective to ensure maintenance of the highest level of integrity throughout the

Company. The Vigilance department not only acts as a link between the Company and 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 help in establishing effective internal control systems and procedures for minimising systemic failures. During the year, 390 Vigilance Awareness programmes were conducted, which were attended by over 13,522 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 123 Disciplinary matters related to Vigilance cases were disposed off and 61 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 review in consultation with 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, 2024, 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**

The Company has been publishing its Business Responsibility and Sustainability Report (BRSR), which encompass crucial disclosures concerning Environmental, Social, and Governance practices and is aligned with the 9 principles of the National Guidelines on Responsible Business Conduct. In line with SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the BRSR Core KPI's have been reasonably assured by "TUV India Private Limited." The Company also publishes its third party assured Sustainability Report in alignment with the GRI standards. The annual Sustainability Report underscores Company's commitment to transparency, accountability, and responsible business practices in tackling environmental and social challenges while striving for a sustainable future." 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, 2024, 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 2023-24.

### **Risk Management**

Risk Management plays a vital role in the organisation, serving as a fundamental pillar of its strategic decision-making process. The robust risk management framework in the Company 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 demonstrated unwavering commitment to prudent and responsible business practices, driving sustainable growth and long-term value creation. The Enterprise Risk Management 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 is managed through its internally designed ERM portal as effective risk management serves as the compass guiding the organisation 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), which oversee risk management activities. In addition, Risk Management Compliance Board (RMCB) comprising of Senior Management Personnel and headed by Chief Risk Officer has also been formed which periodically reviews the various risks associated with the Company's business.

The changes in the Risk Register as suggested by RMCB are made after approval of RMC. A report is put up to the Audit Committee and the Board. The details of the Risk Management Committee is provided in the Corporate Governance Report.

### **Internal Financial Controls**

The Company has 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 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 2023-24. The Auditors have confirmed that they are not disqualified from being appointed as Auditors of the Company. The Auditors' Report does not contain any qualification or adverse remark. In addition, the Company had also engaged them for Limited Review for the financial year 2023-24.

The Auditors' remuneration for the year was fixed at ₹ 2.60 Crore and ₹ 1.50 Crore for Statutory Audit and Limited review respectively along with applicable taxes and reasonable out of pocket expenses. In addition, fees was 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 2023-24 was ₹ 5.30 Crore

### 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.

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

**Supplementary Audit of Financial Statements:** The Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024, were submitted to the C&AG for supplementary audit. The C&AG has conducted supplementary audit and issued NIL comment. The NIL comment certificate is attached in this Annual Report after the Financial Statements. This is the 18<sup>th</sup> 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 Performance audit, Compliance audit, Thematic audit, Proprietary audit, etc. As on March 31, 2024, 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 to pollution clearance requirement, Utilization of spectrum, Procurement from MSME,

Infructuous expenditure due to participation in a low hydrocarbon and risky E&P block, Supply logistics of petroleum products and Employee benefits like EPF contribution on leave encashment, Encashment of earned leave and sick leave, Stagnation relief, Performance related pay, Shift allowance, Project allowance, Long service award, Conveyance running and maintenance expenses. The replies to these paras 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 2013. The Company had appointed Cost Auditors for conducting the audit of the cost records maintained by the refineries, lube blending plants and other units for 2023-24. A remuneration of ₹ 22.70 Lakh and applicable taxes was fixed by the Board for payment to the cost auditors for 2023-24, which was ratified by the shareholders in the last AGM. The cost audit reports were 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 2023-24. 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 during the year.
- the requirement of having at least half of the Board of Directors as Independent Director for the period April 1, 2023 to May 2, 2023 and January 16, 2024 to March 31, 2024

In this regard, it is clarified that the Company being a Government Company under the administrative control of the MoP&NG, 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 5, 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, 2024, issued by Mehta & Mehta, Company Secretaries, is attached as **Annexure - III** to this report.

### 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 the year was as under:

PARAMETERS	2023-24		2022-23	
	TARGET	ACTUAL	TARGET	ACTUAL
Total procurement from MSEs (General, SC/ST & Women)	25%	42.64%	25%	29.21%
Procurement from SC/ST MSEs	4% (Sub-target out of 25%)	1.78%	4% (Sub-target out of 25%)	0.86%
Procurement from Women owned MSEs	3% (Sub-target out of 25%)	0.92%	3% (Sub-target out of 25%)	0.35%

The deficit of 2.22% and 2.08% 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 MSE's 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 133 of vendor development programmes.

### Subsidiaries, Joint Ventures & Associates

In June 2023, a Joint Venture Company named IndianOil NTPC Green Energy Pvt. Ltd. to Develop grid and/or off-grid Renewable Energy (RE) based power projects was incorporated. In August 2023, another Joint Venture Company named GH4India Pvt. Ltd. to develop green hydrogen production assets and associated renewable assets was incorporated. In June 2024, another joint venture Company named IOC GPS Renewables Pvt. Ltd. for integrating advanced biogas technologies to convert organic waste into CBG was incorporated.

In May 2024, a new WoS "Terra Clean Ltd." was incorporated to undertake low-carbon, innovative, clean, and sustainable energy operations, demonstrating its dedication to advancing its green initiatives. Further, in May 2024, Mercator Petroleum Ltd. became a WoS of the Company consequent upon acquisition of the company under Corporate Insolvency Resolution Process.

As required under the provisions of the Act, 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](http://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\\_Subsidary\\_Policy.pdf](https://www.iocl.com/download/Material_Subsidary_Policy.pdf).



### ► IndianOil expanding its Green Energy Portfolio

#### 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/ Policies/RPT\\_Policy.pdf](https://www.iocl.com/download/ Policies/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 the Company. The performance of all units is monitored on a continuous basis and efforts are made for improvement by utilising the latest technologies and global best practices. The various energy conservation measures implemented across the refineries during the year, resulted in energy savings as well as monetary savings.

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. Dr S S V Ramakumar ceased to be a Director (Research & Development) w.e.f. August 1, 2023 consequent upon completion of his tenure.
2. Shri N Senthil Kumar was appointed as Director (Pipelines) w.e.f. August 14, 2023.
3. Shri Anuj Jain was appointed as Director (Finance) w.e.f. October 9, 2023 (A/N).
4. Shri Sanjay Kaushal ceased to be a Chief Financial Officer w.e.f. October 9, 2023 (F/N).
5. Shri Alok Sharma was appointed as Director (Research & Development) w.e.f. January 16, 2024.
6. Ms Rashmi Govil was appointed as Director (Human Resources) w.e.f. March 15, 2024.
7. Ms Sukla Mistry ceased to be a Director (Refineries) w.e.f. May 1, 2024 consequent upon completion of her tenure.
8. Shri Sunil Kumar, Government Nominee Director ceased to be a Director w.e.f. May 7, 2024 consequent upon completion of his tenure in MoP&NG.
9. Dr Sujata Sharma was appointed as a Government Nominee Director w.e.f. May 11, 2024.
10. Shri Arvind Kumar was appointed as Director (Refineries) w.e.f. July 17, 2024.

Shri Sujoy Choudhury, Director (Planning & Business Development) is liable to retire by rotation and being eligible is proposed to be re-appointed at the forthcoming Annual General Meeting (AGM).

The brief profile of Shri Sujoy Choudhury 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 provisions of the Act and SEBI (LODR).

### **Board Meetings**

During the year, 15 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., 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 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/WhistleBlower\\_policy.pdf](https://www.iocl.com/InvestorCenter/pdf/WhistleBlower_policy.pdf).

### Details of Loans/Investments/Guarantees

The Company has provided loans/guarantees to its subsidiaries, joint ventures and associates and made investments during the year in compliance with the provisions of the Act and rules notified thereunder. The details of such investments made, and loans/guarantees provided as on March 31, 2024 are provided in Note 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 2023-24 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 (LODR), the Audit Committee had a meeting with Credit Rating Agencies in March 2024.

### Investor Education & Protection Fund (IEPF)

The details of unpaid/unclaimed dividend and shares transferred to the IEPF in compliance with the provisions of the Companies Act, 2013, are 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 financial year and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 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 financial year.

### 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:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (b) the Directors had 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;
- (c) the Directors had taken 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;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had 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, the contract labour, and employees of business channel partners to ensure the supply of petroleum products across the country. The Board would also like to thank the Government of India, particularly the MoP&NG, as well as various State Governments, regulatory and statutory authorities, for their support and guidance from time to time. The Board also acknowledges the invaluable support extended by all stakeholders, including bankers, investors, members, customers, consultants, technology licensors, contractors, vendors, etc. The Board would like to place on record its highest appreciation for the valuable guidance and significant contribution made by Dr S S V Ramakumar, Ms Sukla Mistry and Shri Sunil Kumar, during their tenure on the Board of the Company

For and on behalf of the Board

Sd/-  
**(Shrikant Madhav Vaidya)**

Place: New Delhi

Chairman

Date: July 17, 2024

DIN: 06995642

**ANNEXURE - I****SC/ST/OBC Report - I**

**Annual Statement on the representation of SCs, STs and OBCs as on January 1, 2024 and number of appointments made during the preceding calendar year**

Groups	Number of appointments made during the calendar year 2023													
	Representation of SCs/STs/OBCs (As on 01.01.2024)				By Direct Recruitment				By Promotion			By Deputation/ Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Executives</b>														
A	18641	3153	1397	5030	857	125	66	326	3403	580	238	-	-	-
<b>Non-executives</b>														
B	4076	664	426	585	-	-	-	-	246	45	16	-	-	-
C	7575	1361	594	2604	140	24	14	62	1604	306	123	-	-	-
D (Excluding Sweeper)	253	41	22	82	73	14	7	27	-	-	-	-	-	-
D (Sweeper)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (Executives plus Non-executives)</b>	<b>30545</b>	<b>5219</b>	<b>2439</b>	<b>8301</b>	<b>1070</b>	<b>163</b>	<b>87</b>	<b>415</b>	<b>5253</b>	<b>931</b>	<b>377</b>	-	-	-

**SC/ST/OBC Report - II**

**Annual Statement on the representation of SCs, STs and OBCs in various group A services as on January 1, 2024 and number of appointments made in the service in various grades in the preceding calendar year**

Pay Scale (in ₹)	Number of appointments made during the calendar year 2023													
	Representation of SCs/STs/OBCs (As on 01.01.2024)				By Direct Recruitment				By Promotion			By Deputation/ Absorption		
	Total No. of Employees	SCs	STs	OBCs	Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>40000 - 140000</b>	138	25	5	48	17	4	1	4	-	-	-	-	-	-
<b>50000 - 160000</b>	3305	567	233	1121	819	118	65	319	141	32	5	-	-	-
<b>60000 - 180000</b>	329	36	12	93	17	3	-	3	63	9	3	-	-	-
<b>70000 - 200000</b>	4964	784	392	1539	No recruitment is made in this Group				789	130	59	-	-	-
<b>80000 - 220000</b>	3878	635	277	1143	1	-	-	-	1054	178	73	-	-	-
<b>90000 - 240000</b>	2330	442	174	507	3	-	-	-	540	98	35	-	-	-
<b>100000 - 260000</b>	1360	239	139	290	No recruitment is made in this Group				324	51	30	-	-	-
<b>120000 - 280000</b>	1266	259	107	212	No recruitment is made in this Group				227	38	19	-	-	-
<b>120000 - 280000</b>	710	121	42	67	No recruitment is made in this Group				155	30	10	-	-	-
<b>120000 - 280000</b>	271	35	14	8	No recruitment is made in this Group				75	10	4	-	-	-
<b>150000 - 300000</b>	90	10	2	2	No recruitment is made in this Group				35	4	-	-	-	-
<b>Grand Total</b>	<b>18641</b>	<b>3153</b>	<b>1397</b>	<b>5030</b>	<b>857</b>	<b>125</b>	<b>66</b>	<b>326</b>	<b>3403</b>	<b>580</b>	<b>238</b>	-	-	-



IndianOil

# I can see, I can see a better tomorrow

Social Outreach Beyond Business



Community Welfare Centre,  
Digboi, Assam

## IndianOil – Championing Social Stewardship

### Key CSR thrust areas

- Health & Nutrition
- Education & Skill development
- Sanitation & Drinking water
- Women empowerment
- Environment Sustainability
- Art & Culture • Sports

**Major Ongoing Projects:** Intensive TB elimination | Comprehensive Cancer care | Assistive devices and skill programs for Divyangjans | Healthcare Infrastructure | Nursing College (Assam) | Biodiversity Conservation | Tourist facilities & heritage conservation | Corrective surgeries for children | IndianOil Acers



## ANNEXURE - II

### Highlights of CSR Activities

The Company's Corporate Social Responsibility (CSR) initiatives represent a concerted effort to elevate societal well-being and foster sustainable development. With the comprehensive approach, the Company targets various thrust areas, including healthcare, sanitation, clean drinking water, education, skill development, rural development, environmental sustainability, empowering women and socially/economically disadvantaged groups. Notably, the Company's commitment extends beyond mere compliance as it surpasses the mandated CSR budget (2% of the average net profit of the preceding three financial years) stipulated under the Companies Act, 2013, reflecting the Company's ethos of responsible corporate citizenship.

During 2023-24, the Company allocated a substantial portion of its CSR budget, amounting to ₹ 290.03 Crore (63.36% of the total CSR expenditure) to the thematic areas of 'Health and Nutrition' as per the guidelines set forth by the Department of Public Enterprises (DPEs) for CSR expenditure by Central Public Sector Enterprises (CPSEs). Further, the Company demonstrated its commitment to the upliftment of aspirational districts by spending ₹ 47.26 Crore in 40 aspirational districts during the year, assigned by the DPEs.

Throughout the year, the Company undertook 600 community development projects, spanning a diverse array of initiatives nationwide. These endeavours have left a positive imprint on countless stakeholders, enriching the lives of individuals and communities alike. By championing such initiatives, the Company exemplifies its dedication to societal welfare and its role as a catalyst for positive changes in the communities it serves.

### KEY CSR INITIATIVES DURING 2023-24

#### Few of the major CSR activities during the year are as under:

##### Intensive TB Elimination Programme

As per the World Health Organisation (WHO) report 2023, an estimated 10.6 Million people worldwide developed tuberculosis (TB) in 2022, higher from the estimated population of 10.3 Million in 2021 and 10 Million in 2020. In line with the vision of the Honourable Prime Minister, the Government of India is committed to eradicate TB by 2025, five years ahead of the UN Sustainable Development Goals.

During 2023-24, the Company, under its CSR initiative of Intensive TB elimination programme, spread its wings to various states of the country including Tamil Nadu and Haryana, wherein the Company provided 192 TB diagnostic (rapid molecular test) machines to Tamil Nadu and 22 handheld X-ray Machines to Haryana. These initiatives are in addition to the earlier molecular diagnostic machines provided to the states of Uttar Pradesh, Chhattisgarh, Uttarakhand and Maharashtra. Upto 2023-24, through these equipment, more than 1 Lakh individuals have undergone testing, resulting in identification of more than 14,000 positive cases.

The Company is also supporting various TB patients by providing nutrition kits under "Pradhan Mantri TB Mukt Bharat Abhiyan". The Company incurred an expenditure of ₹ 40.62 Crore during 2023-24 and around ₹ 72.31 Crore till date for elimination of the disease.



► MoU signing ceremony between IndianOil and Govt. of Tamil Nadu for Intensive TB Elimination Project

##### Comprehensive Cancer Care

According to the International Agency for Research on Cancer (IARC), an agency of the WHO, over 35 Million new cancer cases are predicted by 2050 globally, reflecting a 77% increase from the estimated 20 Million cases till 2022. As a responsible corporate, the Company has come up with a focused approach towards providing affordable cancer care treatment to all.

In the last few years, the Company has contributed towards the phase-ii expansion of Tata Medical Centre at Kolkata, provided various cancer care equipment at hospitals in Delhi, Barpeta, Muzzafarpur, Varanasi, Sangrur, Mumbai, Vizag, Guwahati, etc., amounting to around ₹ 162 Crore During 2023-24, the Company made provision for various cancer care equipment at Silchar Cancer Centre, Silchar; Mahamana Pandit Madan Mohan Malviya Cancer Centre, Varanasi; Homi Bhabha Cancer Hospital, Muzaffarpur; Dr B Barooah Cancer Institute, Guwahati, Homi Bhabha Cancer Hospital and Research Centre, Mullanpur and Homi Bhabha Cancer Hospital, Visakhapatnam etc.

The cancer care equipment provided to these hospitals shall touch lives of around One Lakh patients annually



► Inauguration ceremony of Preventive Oncology Section and oncology equipment provided by IndianOil in Homi Bhabha Cancer Hospital and Research Centre, Mullanpur, Punjab

### Sickle Cell Anaemia (SCA) Eradication

Sickle Cell Disease (SCD) is an inherited red blood cell disorder which leads to various complications in the body like acute and chronic pain, severe anaemia, kidney dysfunction, stroke, etc. SCD is commonly detected among the tribal population in India. The Honourable Prime Minister of India launched the National Sickle Cell Anaemia Elimination Mission in July 2023 with the aim to eliminate sickle cell disease from India by 2047. In line with this initiative, the Company, in collaboration with Indian Institute of Science (IISc), Bengaluru and the Government of Karnataka is undertaking a Comprehensive Screening and Health Management Programme for Sickle Cell Anaemia (SCA) eradication in tribal areas of Karnataka by incorporating a point of care device for screening and testing. The project aims for screening and testing of around 2.56 Lakh tribal population of three districts (Mysore, Chamarajanagar and Kodagu) of Karnataka including genetic counselling, for a period of two years starting from 2024-25.



► HPOS device to be used for screening and testing of Sickle Cell Anaemia

### Project Drishti

'Project Drishti', a CSR initiative of the Company, aims to facilitate the journey of blind and visually impaired (VI) community towards independence and living a life of dignity. The project provides cutting-edge AI-powered assisting devices known as Smart Vision Glasses (SVGs). These innovative glasses, equipped with AI utilise advanced technologies such as Machine Vision and Machine Learning, offering a wide range of features including object identification, multi-language book reading, walking assistance, facial recognition, emergency assistance, currency detection and more. Project Drishti has benefitted more than 800 individuals in the cities of Mumbai, Pune, New Delhi and Ahmedabad. During 2023-24, the Company incurred an expenditure of around ₹ 2.31 Crore under this initiative.



► Chairman interacting with PwDs during distribution of Smart Vision Glasses (SVGs) to the beneficiaries

### Project Aakash: Drone Health Care Service

The Company is pioneering a healthcare initiative in Kandhamal district, Odisha, by utilising drones to enhance healthcare accessibility in remote areas. This innovative project facilitates aerial delivery of medical supplies including diagnostic reports, vaccines and medicines, to primary and community health centres, bridging the gaps in healthcare infrastructure.

Under this project, a drone network has been set up to connect healthcare facilities in the remote areas of Tumudibandh and Kotagarh to the district hospital in Phulbani. The drone network delivers medical products benefitting more than 25,000 underprivileged people in remote areas of Kandhamal district. During 2023-24, the Company incurred an expenditure of around ₹ 76 Lakh under this initiative.



► Bringing healthcare to the remote areas of Kandhamal District, Odisha

### Project Madhur

'Project Madhur' aims to empower remote tribal communities of Tamil Nadu and in various districts of Haryana by introducing them to the practice of scientific beekeeping. By imparting knowledge on



#### ► Training in beekeeping for local communities at Kurukshetra, Haryana

modern techniques of bee rearing, honey extraction and harvesting, which are organic and sustainable, the project enhances the livelihoods of villagers and contributes to their nutritional security.

Through this endeavour, villagers learn to work with honeybees in such a way that it preserves their well-being, ensures the sustainability of the bee population and improve the biodiversity of the region. Moreover, by establishing market linkages, this project ensures greater market acceptability for locally produced honey, thereby creating economic opportunities for the communities involved. During 2023-24, the Company incurred an expenditure of around ₹ 60 Lakh under this initiative.



#### ► Handing over of the NICU on wheels facility to CMO, Civil Hospital, Narmada, Gujarat

### Neonatal Intensive Care Unit (NICU) on Wheels

To strengthen the health infrastructure of aspirational district Narmada in Gujarat, the Company provided a Neonatal Intensive Care Unit (NICU) on Wheels under CSR to Narmada District Authority. Given the vulnerability of new-borns and the critical nature of the care they require, having NICU-equipped ambulances in remote areas of the Narmada District can significantly reduce neonatal mortality rates. NICU will serve as a lifeline, ensuring timely transport of new-borns to specialised NICU facilities. It is equipped with advanced medical equipment to take care of new-borns during transit to referral hospitals, thereby maximising the chances of survival for new-borns in critical conditions. During 2023-24, the Company incurred an expenditure of around ₹ 59 Lakh under this project.

### Project Divyajyoti: Skill development for Differently Abled

In the area of Gautam Buddha Nagar, Uttar Pradesh, the Company undertook "Project Divyajyoti" to train 80 'Divyangjans' for roles in customer care and retail sales. This is a fully residential programme, conducted in partnership with the Skill Council for Persons with Disability (SCPWD). It aims to equip participants with essential skills for professional success. The project facilitates candidates for getting employment in renowned companies such as Big Basket, Reliance Trends and Niva Bupa. Simultaneously, in Ernakulam District, Kerala, skill training was provided to 75 'Divyangjans' with locomotive disabilities in the data entry operations. The project ensured a stigma-free learning environment, supplemented by regular visits from dieticians and physiotherapists for holistic well-being. During 2023-24, the Company incurred an expenditure of around ₹ 95 Lakh under this initiative.



#### ► Skill development programme for differently abled at Gautam Buddha Nagar, Uttar Pradesh

### IndianOil Pratidhi: Skill Development for Transgender

The Company's CSR endeavour, 'Pratidhi', meaning 'hope' in Sanskrit, shows the Company's commitment to fostering positive change and inclusivity. In collaboration with the National Skill Development Corporation (NSDC), New Delhi, the project aimed at providing skill training to 180 transgender, in Mumbai, a community often marginalised and underserved.

By equipping them with skills in sectors such as retail and tourism, 'Pratidhil' strives to integrate transgender into mainstream employment, mitigating the social disadvantages they face. The three months, inclusive of classroom and hands-on training is followed by placement fairs to facilitate job placements for the candidates. During 2023-24, the Company incurred an expenditure of around ₹ 24 Lakh under this initiative.



#### ► Interaction with transgender beneficiaries during skill training session in Mumbai

#### Enhancing healthcare infrastructure at Ramakrishna Mission Hospital, Itanagar, Arunachal Pradesh

The Company's CSR initiative of providing medical equipment to the 283 bedded multispecialty Ramakrishna Mission Hospital, a branch of the Ramakrishna Mission, Belur Math in Itanagar, Arunachal Pradesh, is a testament to its commitment to societal welfare.

Under this initiative, the Company sponsored various critical medical equipment including the OCT machine (for eye diagnostics), laparoscopic machine set (used for laparoscopic surgeries), C Arm (used during orthopaedic, urology and other complicated surgical procedures) and an advanced life support ambulance to the hospital, making significant contribution towards enhancing the healthcare services for those in need. This initiative is expected to benefit over 20,000 patients annually, particularly from socially and economically disadvantaged backgrounds. Till 2023-24, the Company incurred an expenditure of around ₹ 94 Lakh under this initiative.

#### Assam Oil School of Nursing, Digboi, Assam

The Assam Oil School of Nursing (AOSN) has emerged as a beacon of hope and opportunity since its establishment in 1986. AOSN offers a 3-year diploma programme in General Nursing and Midwifery (GNM) and a 4-year B.Sc. (Nursing) course. With an annual intake of 30 students, the GNM programme equips young women with the skills and knowledge for a career in nursing. Since 2014, the institution has expanded its offering, including B.Sc. (Nursing) course with an annual intake of 30 female students, further broadening horizons for its students.

AOSN's impact is evident in its impressive track record. Since its establishment, with 554 graduates from the GNM programme and 145 from the B.Sc. (Nursing) course, the institution boasts

a remarkable 100% placement record. During 2023-24, the Company incurred an expenditure of around ₹ 3.93 Crore under this project.



#### ► Assam Oil School of Nursing, Digboi

#### IndianOil Vidushi

"IndianOil Vidushi" launched in 2018, offers specialised coaching and mentorship to young women after completing their class XII education, preparing them for competitive engineering exams.

Since its inception, 'Vidushi' has made a significant impact, transforming the lives of 592 girls. Among them, 59 have secured admissions in IITs, 123 in NITs and 231 girls are in various government engineering colleges. In the academic year 2023-24, out of the 60 Vidushis, 24 girls have qualified the JEE Mains 2024 exam and 8 girls have qualified in JEE advanced exam. During 2023-24, the Company incurred an expenditure of around ₹ 3.22 Crore under this initiative.



#### ► Vidushi scholars at Jaipur Centre

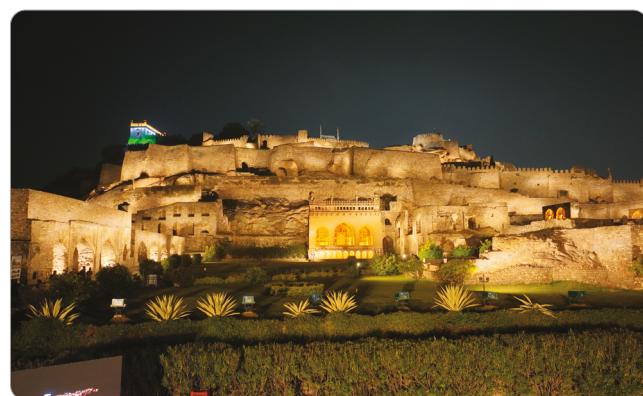
### IndianOil Foundation (IOF) Projects

The Company, through the IndianOil Foundation (IOF), has been working towards promotion of Indian art and culture including development of tourist-friendly facilities in and around sites of archaeological importance. In Varanasi, with the completion of renovation of phase-2 of Namo Ghat, it has become the longest and the most accessible ghat in the city. The addition of modern facilities such as wide promenades, a multipurpose platform and water sports areas, enriches the visitor's experience while preserving cultural heritage.



 **Aerial View of Namo Ghat at Varanasi developed by the IndianOil Foundation**

In Hyderabad, the Company's efforts have revitalised the Golconda Fort and Charminar through façade illuminations, multimedia shows and solar-powered solutions. Furthermore, the façade illumination works at Warangal Fort, Lucknow and various monuments in Bundi contribute to the night-time aesthetics and cultural preservation of these monuments. On an average, everyday about 20,000 tourists visit these monuments. The Company contributed ₹ 60 Crore during 2023-24 to the IOF towards its various CSR projects.



 **Illuminated façade of Golconda Fort, Hyderabad, powered by the IndianOil Foundation**

### Swarna Jayanti Samudayik Hospital, Mathura, Uttar Pradesh

In Mathura, Uttar Pradesh, the Swarna Jayanti Samudayik Hospital stands as a testament to the Company's dedication to delivering quality healthcare services to the community. Established in 1999, this 50 bedded facility has been a cornerstone of comprehensive medical care for the residents of Mathura and its surrounding areas.

With modern infrastructure and cutting-edge medical facilities, the hospital ensures the delivery of high-quality healthcare services to all who seek its assistance. From well-equipped



operation theaters to advanced diagnostic laboratories, Intensive Care Units (ICUs) and specialised departments covering various medical disciplines, Swarna Jayanti Samudayik Hospital leaves no stone unturned in meeting the diverse healthcare needs of the populace.

The hospital also extends its reach to the community through regular health camps, awareness programmes and medical check-ups in nearby villages. With an annual patient count exceeding 50,000, the hospital symbolises a bastion of hope and health. During 2023-24, the Company incurred an expenditure of around ₹ 5.61 Crore under this project.



 **Swarna Jayanti Samudayik Hospital at Mathura, Uttar Pradesh**

### Assam Oil Division Hospital, Digboi, Assam

Commissioned in 1901, Digboi Refinery serves as a symbol of India's industrial legacy, boasting the distinction of being the country's oldest functioning refinery and one of the world's oldest operating refineries. Amidst this historic backdrop, the Assam Oil Division (AOD) Hospital in Digboi was established in 1906, initially serving as a basic healthcare facility for refinery employees. Over the decades, it has transformed into a modern multi-specialty hospital, not only catering to the medical needs of IndianOil personnel and their families, but also extending its services to communities in the remote north-eastern region of India.

In addition to its core services, the AOD Hospital actively engages in community health camps and undertakes initiatives to promote public healthcare and awareness. Treating on an average more than 6,700 patients each year, the AOD Hospital remains committed to its tradition of delivering outstanding healthcare in the northeast India. During 2023-24, the Company incurred an expenditure of around ₹ 5.50 Crore under this project.



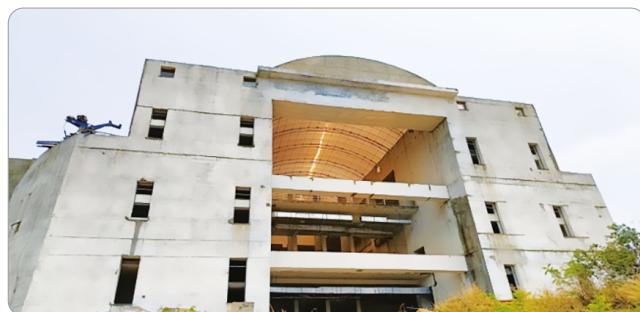
► AOD Hospital at Digboi, Assam



► Sports scholars (1) Vaishnavi Phalke – Hockey, (2) Esha Singh – Shooting, (3) Aditi Swami – Archery, (4) Aman Sehrawat - Wrestling, (5) Raiza Dhillon – Skeet Shooting and (6) Aneesh Gowda – Swimming)

### K D Malviya National Oil Museum

With the objectives of preserving the history of the petroleum industry in India and to create awareness among the people about the richness of this industry's heritage, the Company, in collaboration with K D Malviya National Oil Museum Trust and Oil sector PSUs is contributing towards setting up the K D Malviya National Oil Museum at Guwahati. Aligned with the Hydrocarbon Vision 2023 for Northeast, the Museum will showcase the entire hydrocarbon value chain through its five galleries, auditorium, 3-D theatre and outdoor science park. In 2023-24, the Company contributed ₹ 10.38 Crore under this initiative.



► K D Malviya National Oil Museum at Guwahati, Assam

### IndianOil Acer: Sports Scholarship Scheme

"IndianOil Acer", a sports scholarship scheme, intends to support and nurture the athletic talents of the young athletes in India. The scheme aims to identify and provide financial assistance to promising sports talent across various disciplines, helping them to achieve their full potential in sports. Under this scheme, deserving athletes are selected based on their performance and potential in their respective athletic fields. The scholarship offers financial support to cover training expenses, coaching fees, equipment costs and other necessary requirements to enhance their sporting journey.

During 2023-24, 213 sports persons got benefitted with the scheme out of which 110 were females. The Company incurred an expenditure of around ₹ 6.23 Crore under this initiative in 2023-24.

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. A brief outline of the Company's CSR policy

IndianOil's CSR initiatives are driven by its corporate vision of nurturing both the environment and the community. The Company views CSR as an ongoing pledge to conduct business responsibly and sustainably, thereby contributing to the economic prosperity of the nation. Moreover, it aims to enhance the quality of life for local communities surrounding its establishments and contribute towards the upliftment of the society as a whole.

IndianOil's Sustainability and Corporate Social Responsibility (S&CSR) vision is to operate its activities in providing energy solutions to its customers in an efficient, safe and ethical manner, which optimises the impact on environment and enhances quality of life of the community, while ensuring sustainable growth of business and the nation

2. Composition of the CSR and Sustainable Development Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year (eligible to attend)	Number of meetings of CSR Committee attended during the year
1	Dr (Prof) Ashutosh Pant	Independent Director/Member of the Committee and Chairperson of the Committee (w.e.f. 24.06.2023)	9	9
2	Shri Prasenjit Biswas (w.e.f. 24.06.2023)	Independent Director/Member of the Committee	8	8
3	Shri Satish Kumar Vaduguri	Director (Marketing)/Member of the Committee	9	7
4	Shri Sujoy Choudhury	Director (Planning and Business Development)/Member of the Committee	9	9
5	Shri Anuj Jain (w.e.f. 09.10.2023- A/N)	Director (Finance)/Member of the Committee	6	6
6	Ms Rashmi Govil (w.e.f. 15.03.2024)	Director (Human Resources)/Member of the Committee	1	1
7	Dr Dattatreya Rao Sirpurker (upto 23.06.2023)	Independent Director/Chairperson of the Committee	1	1
8	Shri Sanjay Kaushal (upto 09.10.2023- F/N)	Chief Financial Officer/Member of the Committee	3	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR&SD committee:	<a href="https://iocl.com/InvestorCenter/PDF/Board-Committees.pdf">https://iocl.com/InvestorCenter/PDF/Board-Committees.pdf</a>
Sustainability and CSR Policy:	<a href="https://iocl.com/download/IndianOils_Sustainability_and_CSR_Policy.pdf">https://iocl.com/download/IndianOils_Sustainability_and_CSR_Policy.pdf</a>
CSR projects approved by the Board:	<a href="https://iocl.com/pages/board-approved-csr-projects">https://iocl.com/pages/board-approved-csr-projects</a>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

In pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, Impact assessment of following projects was conducted:

## EXECUTIVE SUMMARY OF IMPACT ASSESSMENT

At the core of IndianOil operations lies a robust Sustainability and Corporate Social Responsibility (S&CSR) vision, aimed at creating sustainable business outcomes while prioritising environmental impact mitigations and enhancing the quality of life for the communities. This commitment is manifested through various initiatives encompassing health, education, environmental protection, women's empowerment and more, strategically implemented across multiple states in India. 8 CSR projects implemented by IndianOil were chosen for an impact evaluation to understand and evaluate the direct and indirect impacts created across beneficiaries and stakeholder groups. The objective of this exercise was to reflect the benefits reaped by the beneficiaries over the period of implementation.

The study of these 8 projects was conducted by Indian Institute of Corporate Affairs (IICA), Centre for Healthcare Entrepreneurship and IIT Hyderabad. To ensure a comprehensive assessment of these initiatives, OECD's DAC framework was used, a globally recognised methodology. The study was conducted in phases which included desk review, data collection, analysis and reporting. Each phase was completed with a deliverable and a directed action to begin the follow-on phase. The study involved data collection using Focus Group Discussions (FGDs) and in-depth interviews and Key Informant Interviews (KII). Summary of the assessment report is as under:

### ASSAM OIL SCHOOL OF NURSING

Assam Oil School of Nursing in Digboi runs a 3-year Diploma in General Nursing and Midwifery (GNM) programme and 4-year B.Sc. (Nursing) course to young girls with intake capacity of 30 students in each course in one year. IndianOil provides admission fee, hostel facilities, books, uniforms and even supports students by providing monthly stipend. This CSR initiative undertaken by IndianOil had multi-dimensional impact in different spheres such as employment generation, economic stability, health care services, empowerment of underprivileged youth etc. The study revealed that all beneficiaries successfully completed their training and secured employment with an average salary of ₹ 21,000 each month. This initiative effectively addressed the shortage of qualified nurses in the north-eastern states, therefore empowering the local communities.

### INDIANOIL KARMA YOGI SWASTHYA BIMA YOJANA

The project "IndianOil Karmayogi Swasthya Bima Yojana" extended insurance cover to the frontline workers i.e., LPG delivery workers, retail outlet attendants, etc., who were ensuring the supplies of petroleum products to the masses during COVID-19. The policy cover included hospitalisation due to COVID-19 or for any other illness, up to ₹ 1.0 Lakh for policy holders and their family members. There was an in-built cover for accidental death benefits of ₹ 2.0 Lakh but limited to beneficiaries only. Assessment study found that IndianOil successfully settled 295 hospitalisation claims and 12 death claims, benefitting personnel from various regions. The study undertaken also revealed that 58.1% of the sampled respondents were below poverty line.

## MADHUR MUSKAAN PROJECT

IndianOil's CSR initiative for cleft patients stands as a beacon of compassion. Cleft lip is a common congenital malformation (birth defect), also known as oral clefts. This health condition changes shape or function of one or more body parts. This intervention included partnering with 'Mission Smile' for conducting correction surgeries for cleft lip amongst the patients. Beneficiary surveys revealed that a total of 120 patients from Meghalaya and 225 patients from Assam benefitted from the reconstructive surgeries undertaken as part of this project during 2019-20.

### DEVELOPMENT OF CENTRE FOR CULTURE AT DEOGARH, ODISHA

Folk and oral literature of the primitive tribes of Deogarh is highly imaginative and fascinating. The district is particularly famous for visual performing arts including Rama Leela, Rash Leela, Bandibotol, Suanga, Jatra etc. This programme included construction of 2 large multi-functional air conditioned halls, 7 rooms for accommodation, kitchen, office-cum-store room and an eco- Park at Deogarh rural district in the state of Odisha. The study carried out disclosed that the infrastructure development in the area helps in building long term social capital amongst the community members and is of cultural value. A key feature of this project from the point of view of sustainability is its self-financing model, as the operational and maintenance costs are borne by the users. Addressing the local community's need for improved infrastructure to host cultural, religious and sporting events, the Centre for Culture has hosted 44 events until February 2022.

### PROCUREMENT OF AMBULANCES FOR TRANSPORTATION OF COVID-19 PATIENTS IN MUMBAI

The impact of COVID-19 pandemic on medical needs in Mumbai was multi-faceted. It was reported that lack of transportation in the initial lockdown months was a key challenge to provide access to adequate healthcare. During this period, distress calls from patients and their family members was a regular issue. It is during such tough times that IndianOil took an initiative to reach out to the needs of the people. The survey conducted found that 13 ambulances provided under the project served around 13,650 patients across different areas of Mumbai. These ambulances were attached to 13 different hospitals and covered about 9 Lakh Kms from 18.09.2020 to 31.12.2021.

### PROVISION OF SAFE DRINKING WATER IN 6 VILLAGES OF VADODARA

Under this project, drinking water provisions were made for residents of 6 villages, i.e. Fajalpur, Nandesari, Angadh, Koyal, Rampura and Karachiya (around Vadodara, Gujarat Refinery of IndianOil) through ten tapping points in the refinery water supply pipeline and through household tap stations in some villages. The aim of the programme was to ensure health and sanitation along with improving availability of drinking water to residents. The survey conducted revealed high level of satisfaction amongst the users with around 81%

of the beneficiaries reported to be very satisfied with the operations. Making water available free of cost reduced economic burden on 27.5% of the respondents who are reportedly below poverty line. The average time taken to obtain water from a water point (round trip) has come down to 22 minutes as reported.

#### **ESSENTIAL MEDICAL EQUIPMENT FOR AUGMENTING 100 BEDDED ICU AT VIKASH MULTI-SPECIALITY HOSPITAL IN BARGARH, ODISHA**

The implementation of this project in 2021-22 was aimed to cater to the rising demand for critical care amidst the COVID-19 pandemic. 70 ventilators, 50 monitors with IBP cables and 200 syringe pumps provided by IndianOil were effectively utilised at the hospital for the treatment of COVID-19 patients. Patients receiving treatment at the ICU expressed gratitude for the timely intervention facilitated by IndianOil's support. Their feedback reflects the positive impact of the initiative on their treatments, highlighting the importance of access to advanced medical equipment in combating COVID-19. The increased capacity at the hospital not only served the healthcare requirements of Bargarh residents but also extended its support to patients from other districts such as Angul, Bhubaneswar, Boudh, Balangir, Kalahandi etc. constituting 22% of the total treated cases.

#### **MEDICAL EQUIPMENT FOR COVID HOSPITAL AND COVID CARE CENTRE AT BARGARH, ODISHA**

During COVID-19, a huge concern was the shortage of ICU beds, especially those with ventilators. Also, essential medical tools like ECG machines, X-ray machines, ultrasound devices, glucometres, dialysis machines, Ambu bags and oxygen plants became crucial for the treatment. Assessment study undertaken highlights that to tackle these

issues, IndianOil stepped up and provided different kinds of medical equipment for dedicated COVID hospitals and COVID Care Centres in Bargarh District, Odisha. Post COVID, the ultrasound machine, ECG machines, X-Ray machines and dialysis machines, etc., have significantly improved the hospital's diagnostic efficiency, patient outcomes and overall healthcare delivery. With this initiative, IndianOil has provided benefits to more than 4 Lakh patients.

Impact Assessment Reports are hosted on the website of Company at following URL: <https://iocl.com/pages/Impact-Assessment-Reports>

(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 21444.78 Crore
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 428.90 Crore
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any:	₹ 6.48 Crore
(e)	Total CSR obligation for the financial year Total CSR obligation for the financial year ((b)+(c)-(d)):	₹ 422.42 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): **₹ 435.70 Crore**
- (b) Amount spent on Administrative Overheads: **₹ 21.78 Crore**
- (c) Amount spent on Impact Assessment, if applicable: **₹ 0.23 Crore**
- (d) Total amount spent for the Financial Year ((a)+(b) +(c)): **₹ 457.71 Crore**
- (e) CSR amount spent or unspent for the financial year:

<b>Total Amount Spent for the Financial Year.</b>	<b>Amount Unspent</b>					
	<b>Total Amount transferred to Unspent CSR Account as per section 135(6).</b>		<b>Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</b>			
	<b>Amount</b>	<b>Date of transfer</b>	<b>Name of the Fund</b>	<b>Amount</b>	<b>Date of transfer</b>	
<b>₹ 457.71 Crore</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>Nil</b>	<b>NA</b>	

- f) Excess amount for set off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5) (after set-off from previous Financial Year)	₹ 422.42 Crore
(ii)	Total amount spent for the Financial Year	₹ 457.71 Crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 35.29 Crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 35.29 Crore

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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 2023-24 through CSR Spent.**

If yes, enter the number of capital assets created/acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-

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**

Sd/-

**[Ms Rashmi Govil]**

Director (HR) and  
Member, CSR&SD Committee

Sd/-

**[Dr (Prof) Ashutosh Pant]**

Independent Director and  
Chairman, CSR&SD Committee

## ANNEXURE - III

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE YEAR ENDED MARCH 31, 2024**

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

**The Members,**  
**INDIAN OIL CORPORATION LIMITED**

Indian Oil Bhavan,  
 G-9, Ali Yavar Jung Marg,  
 Bandra (East),  
 Mumbai - 400 051

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 verifications from the Company's books, papers, minute 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, 2024, 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 1, 2023 to March 31, 2024, 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, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (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**);
- (vi) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India.
- (vii) The following Acts and the Rules made thereunder pertaining to Oil and Gas business, as applicable to the Company:-
  - a) The Petroleum Act, 1934;
  - b) The Oil Fields (Regulation and Development) Act, 1948;
  - c) The Oil Industry (Development) Act, 1974 ;
  - d) Mines and Minerals (Regulation and Development) Act, 1957;
  - e) The Energy Conservation Act, 2001;
  - f) The Petroleum & Natural Gas Regulatory Board Act, 2006;
  - g) Petroleum & Mineral Pipelines (Acquisition of Rights of User in Land) Act, 1962;
  - h) The Petroleum & Natural Gas Rules, 1959;

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;

- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI (LODR)**);

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

- a) **Regulation 17(1)(a) of SEBI (LODR), regarding the requirement of having at least one woman Independent Director during the year 2023-24.**
- 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 01.04.2023 to 02.05.2023 and 16.01.2024 to 31.03.2024.**

**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 one Independent Woman Director as required under 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 along with 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.
- 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** 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 2023-24:

- 1) The Company at its Annual General Meeting held on August 25, 2023 declared final dividend of ₹ 3 per equity share for the year 2022-23.
- 2) The Board of Directors of the Company at its meeting held on October 31, 2023 declared interim dividend of ₹ 5 per equity share for the year 2023-24.
- 3) The Board of Directors of the Company at its meeting held on July 7, 2023 had accorded an approval for raising Capital upto an amount of ₹ 22,000 Crore by way of issue of equity shares on Rights basis to eligible equity members of the Company.
- 4) The Company has redeemed its Bond Series XV (INE242A08445) for ₹ 2,000 Crore on April 13, 2023.

For Mehta & Mehta  
Company Secretaries  
(ICSI Unique code: P1996MH007500)

Sd/-  
**(Aditi Patnaik)**  
Partner  
ACS NO. 45308  
CP NO. 18186  
PR NO. 3686/2023

**Note:** This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,  
**The Members,**  
**INDIAN OIL CORPORATION LIMITED**  
Indian Oil Bhavan,  
G-9, Ali Yavar Jung Marg,  
Bandra (East),  
Mumbai – 400051

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management team of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence to the requirements of the said regulations is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the content of such forms, reports, returns and documents.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta  
Company Secretaries  
(ICSI Unique code: P1996MH007500)

UDIN: A045308F000591227  
Place: Mumbai  
Date: 19.06.2024

Sd/-  
**(Aditi Patnaik)**  
Partner  
ACS NO. 45308  
CP NO. 18186  
PR NO. 3686/2023



# When we sing with younger folks

We can never give up hope



Munna LPG Cylinder "Sabke Budget ke Andar".

- 2 Kg Indane FTL Cylinder
- No Address Proof Required
- Affordable
- Best suited for customer with low LPG Consumption
- Easily Available
- Comfortable to carry in different terrains

**MUNNA**



## 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 for impact on Conservation of Energy:

During 2023-24, 187 energy conservation schemes were implemented across the refineries which achieved energy savings of 3,59,896 SRFT/year, equivalent to a monetary savings of ₹ 1,521 Crore every year and equivalent CO<sub>2</sub> reduction of ~1.15 MMTPA. Some of the major schemes implemented during 2023-24 are as under:

Sl. No.	Energy saving schemes	Estimated Cost (₹ in Lakh)	Estimated Fuel Savings (SRFT) MT/Year
1	Parallel operation of STG with 132kV Grid Power at Guwahati Refinery	100	6489
2	Replacing Naphtha in hydrogen generation Unit-I with NG at Barauni Refinery	8097	7280
3	Replacing Naphtha in hydrogen generation Unit-II with NG at Barauni Refinery	-	2260
4	Savings from efficiency improvement coating in CT Pumps (16 nos.) at Barauni Refinery	-	3361
5	Reduction in steam network by isolating 12 inches MP steam line at Gujarat Refinery	8	4780
6	Stoppage of HGU-1 at Gujarat Refinery	-	12500
7	FPU-2 APH replacement at Gujarat Refinery	227	2500
8	Emissivity coating of major furnaces CDU-1/2, VDU-1/2 and DCU at Haldia Refinery	116.1	5500
9	Furnace efficiency improvement jobs done during August-September, 2023 shutdown in 15 nos. of furnaces at Haldia Refinery	252	6500
10	Reduction of steam consumption in CRU RGC after IGV adjustment and suction enlargement and catalyst change at Haldia Refinery	17	9733
11	FG firing in BLR#4 after NG modifications at Haldia Refinery	1255	6000
12	Stoppage of one boiler at Haldia Refinery	20	8000
13	100% Gas firing in VHP and UB at Panipat Refinery	996	4739
14	Stoppage of VHP and STG post commissioning of 220 KV Grid power import at Panipat Refinery	27861	30044
15	RFG firing in GBC at Bongaigaon Refinery	-	12800
16	Stopping of 2 <sup>nd</sup> STG (under 3 GT operation) at Paradip Refinery	-	17416
17	Grid Import of 32 MVA at Paradip Refinery	1284	5852
18	Stoppage of UB BFW vs MP Steam Heater at Paradip Refinery	-	11631
19	CPP operational philosophy change to 5GT + 1STG + 1UB (at minimum load) compared to Normal operation of 4GT+2STG+1UB PNC	-	32000

SRFT: Standard Refinery Fuel Equivalent Tonnes

#### ii. Steps taken by the Company for utilising alternative sources of energy:

- a) The renewable energy portfolio of the Company includes grid connected power and off-grid solar power. The Company has replaced fluorescent tube lights and incandescent lamps with 100% LED lighting in 7 out of 9 Refineries. In other 2 refineries 98% and 80% replacement has been achieved.

- b) The Company has 25.64 MWp of solar panels across various refineries with a total annual generation capacity of 33.09 GWh of electricity.

### (B) Efforts made towards technology absorption, adaptation and innovation

For improvement of product pattern, product quality, improvement of energy efficiency as well as to meet the dynamic environmental emission norms and to improve profit margin, your Company has adopted most modern technologies in line with the latest worldwide developments

in the field of petroleum refining and petrochemicals production. Major technologies adopted by the Company are as follows:

#### a. Indigenous Technology

##### i) IndeDiesel® (Diesel Hydrotreatment) Technology

IndeDiesel® technology developed for BS-VI quality diesel production by R&D Centre of IndianOil along with 'Engineers India Limited' (EIL) has been successfully implemented in Bongaigaon, Gujarat (DHDS revamp and DHDT revamp), Haldia refineries and is under implementation at Barauni Refinery.

##### ii) IndeHex® (Hexane Hydrogenation) Technology

R&D Centre of IndianOil and EIL have developed hydrogenation based IndeHex® process technology for Food grade Hexane/Polymer grade hexane production. 2 units are currently operational (Gujarat Refinery and HMEL, Bathinda Refinery).

##### iii) INDAdeptG Technology

INDAdeptG is reactive adsorption-based process technology, developed by R&D Centre of IndianOil and EIL, for production of low sulphur Pck (Pipeline Compatible Kerosene). gasoline component meeting BS-IV/BS-VI sulphur specification. INDAdeptG unit with a capacity of 35 kTA was successfully commissioned for BS-IV gasoline production in Guwahati Refinery.

##### iv) IndDSK® Technology

IndDSK® is low severity hydrotreating technology jointly licensed by R&D Centre of IndianOil and EIL for production of ultra-low sulphur Pck (Pipeline Compatible Kerosene). The technology is under implementation at Paradip Refinery for grass-root 300 kTA unit under BS-VI projects.

##### v) IndJet® Technology

IndJet® technology is jointly licensed by R&D Centre of IndianOil and EIL for ATF production by selective removal of mercaptan sulphur. The technology has been implemented for a grass-root 400 kTA unit at Barauni Refinery which was commissioned in June, 2022.

##### vi) IndDSN® (Naphtha Hydro-treatment) Technology

IndDSN® is a process technology, jointly licensed by R&D Centre of IndianOil and EIL, for treating naphtha range hydro-carbon streams to achieve product stream containing ultra-low sulphur ( $\leq 0.5$  ppm). A 235 kTA grass-root unit have been licensed at Bongaigaon Refinery for feed treatment of isomerisation unit and commissioned in May, 2021.

##### vii) IndSelectG Technology

IndSelectG is another in-house developed selective hydro-treating based technology for cracked gasoline desulphurisation with minimum

octane loss. An 80 kTA grass-root unit at Guwahati Refinery commissioned in July, 2022.

##### viii) INDMAX Technology

Indmax technology developed in-house by R&D Centre of IndianOil and Lummus Technology for converting heavy distillate and residue into LPG/light distillate products has been implemented successfully at Guwahati Refinery, Paradip Refinery and Bongaigaon Refinery and is proposed to be implemented at Barauni, Gujarat, Panipat and CPCL refineries. Based on the in-house formulation, Indmax base catalyst is manufactured and supplied for a commercial trial in FCC unit at MR for performance improvement in the propylene yield. Performance test run was successfully completed and met the expected propylene yield.

##### ix) OCTAMAX Technology

OCTAMAX technology, developed by IndianOil R&D Centre, has been successfully implemented at Mathura Refinery for production of high-octane gasoline blending stream from refinery LPG streams. A 110 KTPA capacity plant based on this technology is under implementation at Gujarat Refinery under LuPech Project. The technology has also been licensed to CPCL under CBR expansion project.

##### x) AmyleMax Technology

AmyleMax technology, in-house developed for improvement of octane number of light cracked naphtha through increase in oxygenates has been successfully demonstrated at Gujarat Refinery in 2019. A grass-root unit is being considered for implementation at Gujarat Refinery.

##### xi) Hexane Hydrogenation Technology

Hexane Hydrogenation process for production of food grade hexane (WHO grade quality), developed by R&D Centre of IndianOil with indigenous catalyst has been successfully implemented at Gujarat Refinery.

##### xii) Delayed Coker Technology

Delayed Coker technology, developed by R&D Centre of IndianOil and EIL has been successfully demonstrated for Coker-A revamp at Barauni Refinery. The technology is also under implementation for Coker-B unit revamp at Barauni Refinery Expansion Project.

##### xiii) CBG Technology

Bio Gas Technology, developed by R&D Centre of IndianOil for production of CBG from cattle dung and paddy straw. A 100 TPD plant on cow dung feedstock mechanically completed at Hingonia, Jaipur during May, 2022 and commissioning is underway. Also, a 200 TPD plant based on paddy straw feed is under implementation at Gorakhpur.

**xiv) 2G Ethanol Unit**

Technology from Praj for production of ethanol from rice straw (2G ethanol unit) is being implemented at Panipat. Stabilisation of operation at 60% feed throughput is envisaged for 2G ethanol plant during 2024-25. The 2G Ethanol project is a one-of-a-kind project, targeting production of 100 KLPD of bio-ethanol using waste biomass like paddy straw to enhance country's energy security, providing extra income to farmers and solving environmental problems for burning of rice straw in fields.

**xv) NEECOMAX Technology**

NEECOMAX Technology is developed by R&D Centre of IndianOil, for production of needle grade petroleum coke from clarified oil. Calcined needle coke is a value-added niche product produced from low value feed stock. Needle coke unit based on NEECOMAX Technology is proposed to be implemented at Paradip Refinery.

**xvi) SR LPG treatment Technology:**

LPG hydro-treater technology for treatment of SR LPG, developed by R&D Centre of IndianOil is under implementation under Panipat Refinery expansion project (P-25).

**xvii) indCoker Technology:**

R&D Centre of IndianOil has developed an indigenous technology for Delayed Coker Unit (DCU) with two stage cracking process to reduce the coke yield and increase the distillate yield from the unit. Existing DCU at Digboi Refinery is being revamped using indCoker technology under Digboi Refinery expansion Project.

**b. Imported Technology****i) 3G Ethanol Unit**

Technology from M/s Lanzatech, USA for production of Ethanol from PSA of gas is implemented at Panipat Refinery.

**ii) Alkylation Technology**

For production of MS, Alkylation technology from M/s Exxon Mobil, USA has been implemented at Paradip Refinery.

**iii) ATF Treatment Technology**

ATF Merox Treatment Technology from M/s UOP, USA has been implemented at Gujarat and Panipat refineries. Technology from M/s Merichem, USA has been implemented at Paradip Refinery.

**iv) Biturox Technology**

To produce various grades of Bitumen as well as to meet the quality requirements, Biturox technology from M/s Porner, Austria has been employed at Gujarat, Mathura and Barauni Refineries.

**v) Butane Isomerisation Technology**

For production of Alkylate, "Butamer" Technology from M/s UOP, USA has been implemented at Paradip Refinery.

**vi) Butene-1 Technology**

For production of Butene-1 Technology from M/s Axens, France has been implemented at Gujarat Refinery and at Panipat complex.

**vii) Catalytic Iso-dewaxing Technology**

For improving lube oil quality in line with international standards and augmenting production capability of API Gr II LOBS, Iso-dewaxing technology from M/s MOBIL, USA has been implemented at Haldia Refinery.

Catalytic Dewaxing Technology from M/s Chevron Lummus Global (CLG) for production of API Gr II and Gr III LOBS has been considered in expansion project at Panipat Refinery and LuPech project at Gujarat Refinery.

**viii) Catalytic Reforming Technology**

For improvement in Octane number of Motor Spirit, Continuous Catalytic Reforming technology (CCRU) from M/s Axens, France has been implemented at Mathura and Panipat refineries. Continuous Catalytic Reforming Technology from M/s UOP, USA has been implemented at Gujarat, Paradip and Barauni refineries. Catalytic Reforming technology (CRU) with Russian collaboration has been implemented at Gujarat Refinery and from M/s Axens has been implemented at Haldia, Barauni, Digboi and Bongaigaon refineries. Continuous Catalytic Reforming technology (CCRU) from M/s UOP has been considered in expansion project at Panipat Refinery.

**ix) Coker Gas Oil Hydrotreatment Technology**

Coker Gas Oil Hydro-treatment Technology from M/s Axens, France has been implemented at Haldia Refinery under DYIP project.

**x) Coke Calcination Technology**

Coke Calcination Technology from METSO, USA for production of Calcined Needle Coke is being proposed to be implemented at Paradip Refinery.

**xi) Delayed Coker Technology**

For bottom of the barrel upgradation, Delayed Coker technology from M/s Lummus Technology, USA has been implemented at Panipat Refinery as part of Panipat Refinery Expansion Project. Delayed Coker Technology from M/s Foster Wheeler, USA has been implemented at Gujarat Refinery under Resid upgradation Project, at Paradip Refinery and also at Haldia Refinery under Distillate Yield Improvement (DYIP) Project.

**xii) Diesel Hydro Desulphurisation Technology**

Diesel Hydro Desulphurisation (DHDS) Units have been installed at Mathura and Panipat refineries with technology from M/s Axens, France and at Gujarat and Haldia refineries with technology from M/s UOP, USA to meet the diesel quality requirement w.r.t sulphur. Technology from M/s Haldor Topsoe, Denmark has been implemented for revamp of DHDS at Mathura Refinery.

**xiii) Diesel Hydro-treatment Technology**

Diesel Hydro-treatment (DHDT) Units have been installed at Guwahati, Barauni, Digboi, Panipat and Gujarat refineries with the technology from M/s UOP, USA. Technology from M/s Axens, France is implemented at Mathura, Panipat, Gujarat and Paradip refineries. Technology from M/s Shell Global Solutions, Netherlands is implemented at Paradip Refinery and has been considered for expansion project at Panipat Refinery.

**xiv) Divided Wall Column (DWC) Technology**

Divided Wall Column (DWC) technology is a new separation technology which separates a multi-component feed into three or more purified streams within a single tower, thereby eliminating the need for a second column to obtain high purity products. This design saves capital and energy costs by eliminating operation of second separation column. DWC of M/s KBR, USA has been implemented at Mathura Refinery at CCRU-NSU.

**xv) Fluidised Catalytic Cracking Technology**

Fluidised Catalytic Cracking (FCC) technology from M/s UOP, USA has been implemented in Gujarat and Mathura Refineries for conversion of Vacuum Gas Oil to LPG, MS and Diesel. Technology from M/s Lummus Technology, USA has been implemented for revamp of FCCU at Mathura Refinery.

**xvi) Hydrocracker Technology**

Full Conversion Hydro cracking Unit (HCU) technologies from M/s Chevron USA and M/s UOP USA have been implemented at Gujarat Refinery and Panipat Refinery respectively for conversion of vacuum gas oil to jet fuel, kerosene and diesel. Revamp of HCU unit based on technology from Chevron Lummus Global is under implementation at Gujarat Refinery under LuPech projects to produce feedstock for LOBS/CDW unit.

**xvii) Hydro-finishing Technology for treatment of Paraffin**

Wax/Microcrystalline Wax Process technology from M/s. Axens, France for hydro finishing of paraffin wax has been implemented at Digboi Refinery.

**xviii) Hydrogen Generation Technology**

Hydrogen generation technology from M/s Linde, Germany was adopted for Hydrogen production and supply to Hydro cracker unit at Gujarat Refinery and has been implemented at Barauni

Refinery under M/s Quality Improvement Project. Hydrogen generation technology obtained from M/s Haldor Topsoe, Denmark is in operation at Gujarat, Mathura, Haldia, Panipat and Barauni refineries and has been implemented at Gujarat Refinery under Resid Upgradation Project. Similar technology from M/s Technip Energies, the Netherlands has been implemented for hydrogen generation at Guwahati, Digboi, Mathura and Haldia refineries. Hydrogen generation technology from M/s Technip Energies, the Netherlands has been implemented at Bongaigaon Refinery under Diesel Quality improvement project.

**xix) ISOSIV Technology at Guwahati Refinery**

For production of Isomerate for blending in MS at Guwahati Refinery, ISOSIV technology from M/s UOP, USA has been implemented.

**xx) Kerosene Hydro Desulphurisation Technology**

Kerosene Hydro Desulphurisation Unit has been installed at Haldia Refinery with technology from M/s Axens, France.

**xi) LPG Treatment Technology**

Coker LPG Merox Treatment technology from M/s UOP, USA has been implemented at Panipat Refinery and at Haldia Refinery under DYIP project. FCC LPG Treatment technology from M/s Merichem, USA has been implemented at Haldia and Paradip refineries. Straight Run LPG Treatment technology from M/s UOP, USA has been implemented at Paradip Refinery. LPG Treatment technology from M/s UOP is under implementation in expansion project at Barauni Refinery.

**xxii) MS Quality Upgradation Technology**

For MS quality upgradation, Isomerisation technology of M/s UOP, USA have been implemented at Mathura, Panipat and Gujarat Refineries. Isomerisation Technology from M/s Axens, France has been implemented at Haldia, Guwahati, Digboi and Barauni refineries. FCC Gasoline desulphurisation technology (Prime-G) from M/s Axens, France has been implemented at Haldia, Mathura, Panipat, Barauni and Bongaigaon refineries. Isomerisation technology of M/s UOP, USA is under implementation in expansion projects at Barauni, Panipat and Gujarat Refineries.

**xxiii) MTBE Technology**

Technology from M/s CD Tech, USA has been implemented for production of MTBE at Gujarat Refinery.

**xxiv) Naphtha Cracker and downstream Petrochemical Technology**

Naphtha Cracker Technology from M/s ABB Lummus, USA has been implemented at Panipat Refinery. Technologies from M/s Basell, Italy, M/s Basell, Germany, M/s Nova Chemicals, Canada and M/s Scientific Design,

USA have been implemented for downstream polymer plants viz. Poly-Propylene unit (PP), HDPE unit, Swing Unit (HDPE/LLDPE) and MEG unit respectively. Technology from M/s ABB Lummus has been implemented for production of butadiene. Technology from M/s Basell, Italy is under implementation at Paradip Refinery for production of Poly-Propylene. Technology from M/s Scientific Design, USA is under implementation at Paradip Refinery for production of MEG. Poly-Propylene unit (PP) with technology developed by M/s McDermott has been considered in expansion projects at Barauni and Gujarat refineries. PP with technology from M/s Basell, is under implementation in expansion project at Panipat Refinery.

#### **xxv) Naphtha Treatment Technology**

FCC Naphtha Treatment Technology from M/s Merichem, USA for removal of Mercaptans and H<sub>2</sub>S is implemented at Paradip Refinery. Technology for Naphtha Hydrotreating and fractionating from M/s UOP, USA is implemented at Paradip Refinery and has been considered in expansion project at Barauni, Panipat and Gujarat refineries. Naphtha hydrotreating from M/s UOP, USA has been implemented at Barauni Refinery under BS-IV project.

#### **xxvi) Once Through Hydro-cracking Technology**

Once Through Hydrocracking Units (OHCU) have been installed at Panipat, Mathura and Haldia refineries with the technologies from M/s UOP, USA, M/s Chevron, USA and M/s Axens, France respectively for improvement of distillate yield. OHCU technology by M/s Chevron Lummus Global (CLG) has been considered in B-9 expansion project at Barauni Refinery.

#### **xxvii) Regenerative type Flue Gas de-sulphurisation Technology**

In order to recover Sulphur Di-oxide from boiler flue gasses, a regenerative type flue gas Desulphurisation technology from M/s Cansolv Technology Incorporate (CTI), Canada, has been implemented at Paradip Refinery.

#### **xxviii) Resid Fluidised Catalytic Cracking Technology**

The Resid Fluidised Catalytic Cracking (RFCC) technology from M/s Stone and Webster, USA (now part of Technip) has been implemented at Panipat, Haldia and Barauni refineries.

#### **xxix) Resid Hydrocracker Technology**

Resid-Hydrocracker Technology from M/s Axens, France for enhancement of distillate yield from the bottoms (vacuum residue) is being implemented at Panipat Refinery expansion Project.

#### **xxx) Solvent Dewaxing/De-oiling Technology at Digboi**

In order to upgrade the process for production of Paraffin Wax at Digboi Refinery, Solvent

dewaxing/de-oiling technology from M/s UOP, USA has been implemented.

#### **xxxi) Spent Acid Regeneration Technology**

In order to regenerate fresh sulphuric acid from spent sulphuric acid recovered from Alkylation Unit, a Spent Acid Regeneration Technology from M/s MECS (Monsanto Enviro-Chem Systems), USA has been implemented at Paradip Refinery.

#### **xxxii) Sulphur Pelletisation Technology**

For production of Sulphur in Pellet form, Technology from M/s Sandvik, Germany has been implemented at Gujarat, Mathura and Panipat Refineries.

#### **xxxiii) Sulphur Recovery Technologies for reduction of SO<sub>2</sub> emissions**

Refineries at Gujarat, Haldia, Mathura and Barauni are provided with Sulphur Recovery Technology from M/s. Worley, Netherlands. The sulphur recovery technology from M/s. Delta Hudson, Canada has been employed at Panipat Refinery. Further, Sulphur recovery technologies from M/s Black and Veatch Pritchard, USA have been implemented at Panipat, Gujarat and Paradip refineries. Technology from M/s Technip Energies, Spain has been implemented at Haldia Refinery under Once through Hydrocracker Project. Technology from M/s Worley, Netherlands has been implemented under additional Sulphur Recovery Unit at Mathura Refinery. Technology from M/s Lurgi, Germany has been implemented under DYIP project at Haldia Refinery. Technology from M/s Axens, France is under implementation at Panipat Refinery and Bongaigaon Refinery. Sulphur Recovery Technology from M/s Kinetic Technology is under implementation in expansion project at Barauni Refinery and technology from M/s Worley is under implementation in expansion at Panipat Refinery.

#### **xxxiv) Technology for Linear Alkyl Benzene (LAB)**

Technology from M/s UOP, USA has been implemented for production of Linear Alkyl Benzene at Gujarat Refinery.

#### **xxxv) Technology for Para-Xylene**

For production of Para-Xylene at Panipat, technologies from M/s UOP, USA have been implemented. Technology from M/s UOP, USA has been considered at Paradip Refinery.

#### **xxxvi) Technology for Purified Terephthalic Acid (PTA)**

For production of PTA at Panipat Refinery, technology from M/s Invista, USA has been implemented.

Technology from BP Amoco has been considered at Paradip Refinery.

#### **xxxvii) VGO Hydrotreatment Technology**

Technology from M/s UOP has been implemented at Gujarat Refinery under Resid Upgradation

Project. Technology from M/s Axens, France has been implemented at the VGO-Treater installed at Paradip Refinery.

#### **xxxviii) Sulphuric acid Plant Technology**

Technology from M/s Haldor Topsoe for production of sulphuric acid by oxidation of H<sub>2</sub>S has been implementation at Haldia Refinery under project.

#### **xxix) TAME Technology**

Tertiary Amyl Methyl Ether (TAME) Technology from M/s Axens has been implemented at Panipat Refinery.

#### **xl) Poly Butadiene Rubber (PBR) Technology**

Poly Butadiene Rubber (PBR) Technology from M/s Goodyear Tire and Rubber Corporation, USA is under implementation at Panipat Refinery and Petrochemical Complex. PBR Unit is expected to be commissioned in March, 2025. The product PBR is a major raw material for automotive tyres.

#### **xli) Technology for Acrylics/Oxo-Alcohol**

Acrylic acid technology from M/s Mitsubishi Chemical Corporation (MCC) is under implementation at Dumad, Gujarat.

#### **xlii) Technology for Butene-1**

Butene-1 Technology from M/s. Axens France is under implementation at Paradip Petrochemicals complex.

#### **xliii) Technology for Cumene**

Cumene Technology from M/s. Lummus, USA is under implementation at Paradip Petrochemical Complex

### **c. The benefits derived like product improvement, cost reduction, product development or import substitution:**

#### **Benefits derived include**

- Upgradation of heavy oil to higher value products of improved quality such as LPG, gas oil, motor spirit, kerosene, ATF, etc.
- Reduction of sulphur content impurity in petroleum products (like LPG, Naphtha, MS, Kerosene, ATF, HSD etc.).
- Feed quality improvement for subsequent processing resulting in improved product pattern.
- Production of higher-grade lubricant base stocks which help in reducing import dependence.
- Production of better grades of bitumen.
- Reduction of sulphur dioxide emissions.
- Value addition to surplus Naphtha by
  - Naphtha Cracking and subsequent high value products like Glycols, Polymers, Butadiene, Benzene etc.

- Naphtha conversion to high value Paraxylene (PX) and benzene and subsequent PX conversion to higher value PTA product.
- Production of high value speciality products like MTBE, LAB, Food Grade Hexane etc.
- Production of products (like Styrene Butadiene Rubber and Butene-1) which are import substitution products.
- Production of sulphur in pellets form which is more environment friendly and easier to handle
- Auto fuel quality improvement for HSD and MS so that these fuels can conform to BS-IV/BS-VI fuel standards and latest pollution control norms.
- Use of a number of indigenous technologies resulting in import substitution

### **d. Details of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

#### **i. Fuel Quality Upgradation Project at Paradip Refinery**

The details of technology imported:

- Technology for Hydrogen Generation and ROG PSA from M/s Linde, Germany

**The year of import:** 2018-19.

#### **Whether the technology been fully absorbed:**

The project is in implementation stage. Expected commissioning of HGU plant by December, 2024

#### **ii. Barauni Refinery Expansion project**

The details of technology imported:

- Technology for processing Vacuum gas oil in Hydrocracking unit from M/s Chevron, USA
- Technology for production of Isomerate through Isomerisation unit from M/s UOP, USA.
- Technology for production of sulphur from M/s KT, Italy.
- Technology for Poly Propylene production M/s CB&I Novolen Technology
- Technology for LPG Treatment from M/s UOP, USA

**The year of import:** 2017-18/2018-19

#### **Whether the technology been fully absorbed:**

The project is in implementation stage – Expected commissioning by December, 2024.

#### **iii. Catalytic reforming unit project in Guwahati Refinery**

The details of technology imported:

- Technology for production of Reformate from M/s UOP, USA.

**The year of import:** 2018-19

**Whether the technology been fully absorbed:**

The project is in implementation stage - Expected commissioning by February, 2025

**iv. Gujarat Refinery Expansion Project**

The details of technology imported:

- Technology for production of Reformate and Isomerate from M/s UOP, USA.
- Technology for Poly Propylene production from M/s Lummus Novolen, Germany.
- Technology for production of Lube oil base stock through HCU revamp and catalytic Dewaxing unit from M/s. Chevron Lummus Global, USA

**The year of import:** 2018-19

**Whether the technology been fully absorbed:**

The project is in implementation stage - Expected commissioning by 2025-26

**v. Panipat Refinery Expansion Project**

The details of technology imported:

- Technology for desulphurisation of gas oils, from M/s Shell,
- Technology for desulphurisation of Vacuum Gas oils from M/s UOP, USA
- Technology for production of Reformate and Isomerate from M/s UOP, USA
- Technology for upgradation of bottom of barrel to distillates by Resid hydrocracking from M/s Axens, France
- Technology for production of API Gr II and Gr III LOBS from M/s CLG, USA
- Technology for production of Poly Propylene Unit from M/s Basell Polyolifine, Italy
- Technology for sulphur recovery unit from M/s. Worley

**The year of import:** 2018-19 and 2019-20

**Whether the technology been fully absorbed:**

The project is in implementation stage - Expected commissioning by 2025-26

**vi. PX-PTA Project at Paradip**

The details of technology imported:

- Technology for PX Unit, from M/s UOP, USA
- Technology for PTA from M/s BP Amoco, USA

**The year of import:** 2017-18/2018-19

**Whether the technology been fully absorbed:**

The project is in implementation stage - Expected commissioning by April, 2025

**vii. Acrylics/Oxo Alcohol Project at Dumad, Gujarat**

The details of technology imported:

- Technology for Butyl Acrylate Unit, from M/s Mitsubishi Chemical Corporation, Japan
- Technology for Acrylic Acid Unit, from M/s Mitsubishi Chemical Corporation, Japan
- Technology for Normal Butanol Unit, from M/s JM Davy, U.K

**The year of import:** 2018-19

**Whether the technology been fully absorbed:**

The project is in implementation stage - Expected commissioning by July, 2024.

**viii. Poly Butadiene Rubber Project, Panipat**

The details of technology imported:

- Technology for Goodyear Tire and Rubber Corporation, USA

**The year of import:** 2021-22

**Whether the technology been fully absorbed:**

The project is in implementation stage - Expected commissioning by March, 2025.

**ix. Paradip Petrochemical Complex (PDPC):****The details of technology imported:**

- Technology For Butane - 1 unit from M/s. Axens, France
- Technology for Cumene unit from M/s. Lummus USA

**The year of Import:** 2023-24

**Whether the technology been fully absorbed:**

The project is in implementation stage - Expected commissioning by August, 2029.

**e. Expenditure on R&D**

- (a) Capital - ₹ 606.00 Crore
- (b) Recurring - ₹ 340.14 Crore
- (c) Total - ₹ 946.14 Crore

**(C) Foreign Exchange Earning and Outgo**

The total Foreign Exchange earned and outgo during the year is as under:

- Foreign Exchange earned : ₹ 40,512.04 Crore
- Foreign Exchange outgo : ₹ 4,32,998.13 Crore



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