

An aerial photograph of an oil drilling operation in a rural area. A tall red and white drilling rig stands in the center of a cleared site. Surrounding the rig are various industrial structures, including storage tanks, buildings, and a large rectangular water treatment pond. The site is bordered by lush green fields and a line of trees in the background. A large blue graphic overlay, consisting of two concentric circles, is positioned in the upper half of the image. Inside the blue area, the words "INTEGRATED REPORT" are written in white, bold, sans-serif capital letters. A small white water drop icon is located at the top right of the blue graphic.

INTEGRATED REPORT



Monitoring of operations at OIL's facility in Assam

ABOUT THE REPORT

Our first Integrated Report (IR) aims to provide a consolidated and transparent disclosure of our performance on various financial and non-financial parameters. Aligned with the global Integrated Reporting Framework, this report provides qualitative and quantitative parameters of OIL's financial as well as non-financial performance for the period April 1, 2020 to March 31, 2021. It describes our value creation model, performance against the six capitals, risk management, governance, outlook and strategy.

Towards Integrated Thinking

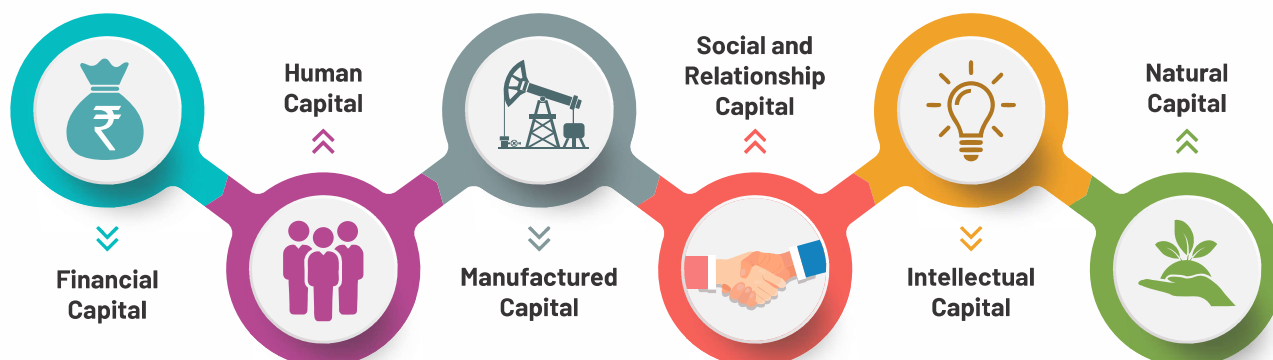
The objective of publishing an Integrated report is to offer increased transparency and meaningful information to all our stakeholders. OIL has embarked on this step to inculcate Integrated Thinking within its mainstream business practices as we strongly believe if all our business functions work as a cohesive well-oiled machine, then holistic, inclusive and sustained value can be created for all our stakeholders.

Integrated Reporting: OIL's journey towards inclusive reporting

In the context of the dynamic and volatile world, the reporting of the past has evolved to cover all the various impacts and risks that an organization faces and creates. Integrated reporting provides a principle based framework that can harness the corporates' need to present a holistic picture to the stakeholders. The framework provides a way forward that captures the intangibles of a value creation process. OIL, through this IR, strives to present to its stakeholders an understanding of its value creation and delivery process with enhanced disclosures on OIL's business environment, business strategy and core value delivery process. The fundamental building blocks of OIL's responsible value creation are depicted through our six capitals. The <IR> framework articulates a company's value creation process through its business model, its resource allocation strategy across the six capitals, and its approach towards managing risks and opportunities.

Please refer to page no. 28 for OIL's Business model where we have illustrated our value delivery model as laid out in the <IR> framework.

Introduction to our Capitals



Reporting Framework

Your Company's Integrated Report for FY 2020-21 is in alignment with the International framework of Integrated Reporting <IR>.

Reporting Scope and Boundary

This report covers the performance of all our business verticals across our operations. The non-financial disclosures are restricted to Indian operations under OIL's control while the financial information covers Indian and overseas operations.

Approach to Materiality

This report showcases our approach and performance on the issues that are material to OIL and important to our stakeholders. Your Company shortlisted material aspects that can substantially impact the organization's ability to create value over the short, medium, and long term, on the basis of our continuous interaction with our internal and external critical stakeholders.

Responsibility Statement

Our senior management acknowledges its accountability for the content presented in this report. Your Company's Integrated Report FY 2020-21 is in alignment with the global framework of Integrated Reporting <IR> meeting the recommendations of the SEBI circular of 7th February 2017.

Forward Looking Statement

The Integrated Report contains forward-looking statements that describe our projections and expectations, based on reasonable assumptions and past performance. These are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially.



View of Secondary Tank Farm in Dibrugarh inaugurated by Hon'ble Prime Minister in February 2021



View of a drilling rig in OIL's operational site in Assam

OIL @ A GLANCE

About the Company

Oil India Limited (OIL) epitomises the growth and development of the petroleum industry in India. Headquartered in Duliajan, Assam, OIL is a leading company involved in exploration & production of crude oil and natural gas, production of liquefied petroleum gas and transportation of crude oil & petroleum products.

With the purpose of expanding and developing the oil fields of Moran and Naharkatiya in the north-east region of Indian, Oil India Private Limited was formed on 18 February 1959. Later, in 1961, the Government of India (GoI) and Burmah Oil Company Limited, UK incorporated OIL as a joint venture and in 1981, it got the status of a wholly-owned enterprise of the GoI. Today, OIL is renowned as a complete upstream petroleum company. Additionally, it has majority equity stake in Numaligarh Refinery Limited and also offers various services related to exploration and production (E&P).

Currently, the GoI, the promoter of OIL, holds 56.66% of its issued and paid-up capital. The remaining equity capital is owned by other shareholders including mutual

funds, corporate bodies, banks, etc. The authorised share capital and the issued, subscribed and paid share capital are Rs. 2000 Crore and Rs. 1084.41 Crore, respectively.

Ethos

OIL's ethos, culture and values lie in being the energy sector's fastest growing company with an international footprint and delivering value to its stakeholders. It is a highly profitable company which satisfies its customers with competitively priced products and services. Fully committed to integrity, honesty, mutual trust, transparency, and health and safety of its people, OIL is also environmentally conscious and a role model for socio-economic operations.

As per an India Today-CRISIL survey conducted recently, OIL was considered as one of the three major PSUs in the energy sector and one of the top five leading PSUs in India. Moreover, OIL's organisation got restructured in 2016 which changed it from a structure based on strategic business unit (SBU) to an asset-based structure.

People

OIL strives for sustained excellence and its people are at the core of everything the Company does. OIL owes its existence to its growth, vigour, flexibility and technological awareness, which, according to the Company, is all because of its employees and their devotion, zeal and dedication. Moreover, the Company always aims at creating a professional work environment by being empathetic towards the workforce needs.

The Company has always maintained pleasant industrial relations and believes in building harmonious and organised associations via trust and collaboration. As per the 31st March 2021 data, the Company had 6,190 employees with 1,669 executives and 4,521 unionised personnel. Additionally, the Company gives great importance to training and development and continual learning of its staff, and has established two mega institutes at its headquarters for this purpose.

Domestic and international associations

With the aim of intensifying exploration and production activities, the Company has actively participated in all recent bid rounds of Open Acreage Licensing Policy (OALP) and Discovered Small Fields (DSF) under Hydrocarbon Exploration Licensing Policy (HELP) and has significantly increased its domestic acreages.

The Company's present in-country operations are spread over the onshore areas in the States of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Rajasthan, Odisha, Andhra Pradesh and offshore areas in Andaman, Kerala-Konkan and Krishna-Godavari Basin.

In the Indian E&P sector, the Company has active associations with other E&P players mainly ONGC, GAIL, IOC, GeoEnpro Petroleum Limited and HOEC.

OIL has always considered acquiring foreign exploration blocks as well as oil and gas assets. To encourage this approach, in 2005, the GoI extended the Empowered Committee of Secretaries (ECS) mechanism for rapid authorisations related to OIL's overseas proposals in association with certain public sector companies and Indian Oil Corporation (IOC). OIL has been keenly pursuing acquisition opportunities in the Middle East, Africa, South America, South-east Asia, Russia, and Commonwealth of Independent States (CIS) nations, and is eager to unite with companies to achieve this objective. Furthermore, OIL has other overseas alliances in the USA, Libya, Gabon, Bangladesh, etc. Please refer to OIL's website for the domestic and international E&P portfolio.

Awards and recognition

During the year 2020-21, following recognitions and awards/accolades were conferred upon the Company by different agencies

- **Exploration & Production- Company of the Year and Excellence in Human Resource Management by Federation of Indian Petroleum Industry (FIPI) at FIPI Award 2020**, New Delhi.
- **7th Annual CSR INDIA 2020 Award** in recognition of outstanding CSR practices and achievements by Greentech Foundation for CSR Project in the area of Education and Skill Development.
- **Apex India Foundation Award, 2019**, 'Platinum Award' under Livelihood Creation for project OIL Jeevika and 'Gold Award' under Woman Empowerment for Project OIL Arogya in Petroleum Exploration Sector.
- **Mahatma Award 2020** for CSR excellence for Corporate Social Responsibility (CSR) initiatives.
- **Grow Care Safety Award 2020**, Gold Award for 'Outstanding achievement in Safety Management in Petroleum Storage and Transportation Sector' and 'Outstanding achievement in Environment Management in Petroleum Exploration Sector.'
- **Apex India Green Leaf Award 2019**, 'Platinum Award' in Energy Efficiency category in Petroleum Exploration Sector to Drilling Installation Rig: S-4; 'Golden Award' for Eco-Innovation Category in Petroleum Exploration Sector to Drilling Operation, Technical Services & Cementing Sections of Drilling Services and 'Golden Award' for Plant Efficiency Category in Petroleum Exploration Sector.
- **Greentech Safety Award 2020** for outstanding achievements in 'Industry Sector Safety Excellence' by Greentech Foundation.
- **Best Training & Development program**, for in-house training program on Basic Life Support & First Responder (BLS&FR) and Organisation with best HR Practices, for conducting various training programmes amidst the challenging pandemic situation at 29th edition of World HRD Congress Awards, Mumbai.
- **Rank -2 in 'Dream Companies to Work For' Awards** by World HRD Congress for Learning & Development Initiatives.
- **'Petroleum Rajbhasha Shield'** award for exceptional work in Rajbhasha Hindi by Ministry of Petroleum & Natural Gas for the year 2019-20.

HIGHLIGHTS OF FY 2020-21 ACROSS THE SIX CAPITALS

Financial Capital



Revenue

Rs. 10,561
Crore



Investment

- Capital Expenditure : highest ever Rs. 4655 Crore
- Investment of Rs. 8,676 Crore for NRL acquisition



PAT

Rs. 1,742
Crore

Manufactured Capital



Reserve
Replacement
Ratio

>1 for last
5 years

Crude Oil
Produced



Natural Gas
Produced

- 2.964 MMT

- 2642 MMSCM



Drilling

- Exploratory 32,622 meter
- Development 58,747 meter

Intellectual Capital



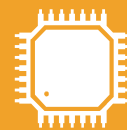
R & D
Expenditure

Rs. 95.81
Crore



R & D
Centers

2



Number of
Patents

12

Natural Capital



**Energy
Conserved**

11,47,28,608
kWh
equivalent



**Renewable
Energy
Capacity**

188.10 MW



**Rainwater
Harvested**

4,38,000
liters
per year

Human Capital



**No. of
executives
trained**

4,561



OIFR

Nil



**Installations
selected
for preparation
of ERDMP**

18

Social & Relationship Capital



**CSR
Expenditure**

Rs. 105.25
Crore



**Indigenous
order value**

93%



**Procurement
through
GeM Portal**

Rs. 43.37
Crore

KEY MILESTONES

2021

- Acquired an additional 54.16% ownership interest in Numaligarh Refinery Limited (NRL) resulting in OIL becoming the promoter & holding company of NRL with the majority shareholding.
- Shri Narendra Modi, Hon'ble Prime Minister, dedicated to the nation, Secondary Tank Farm at Madhuban, Dibrugarh, Assam and Gas Compressor Station at Makum, Tinsukia, Assam.
- Acquired 4 blocks in OALP Round-V increasing acreage by 13%.

2020

- Commenced operations of 4 CNG stations at Kolhapur and 3 CNG stations at Ambala-Kurukshetra through JVC HPOIL Gas Private Limited (HOGPL)
- Awarded 12 (twelve) blocks covering an area of 34,230 sq.km under OALP-II (6 nos.) & III (6 nos.) spreading acreages in the state of Odisha, Tripura, Assam, Nagaland, Rajasthan and offshore areas in Andaman and Kerala-Konkan.
- Final Investment Decision for initial two LNG train Project Development in Rovuma Offshore Area 1, Mozambique

2019

- Celebrated 60 years of its glorious journey
- Issued US \$ 550 million Reg S Bonds for 10 years.
- First Oil & Gas Company to list its Bonds on ISM, LSE.
- Consortium of OIL, Assam Gas Company Ltd and GAIL Gas Ltd won the bids for development of CGD network in Kamrup-Kamrup Metropolitan Districts and Cachar, Hailakandi and Karimganj Districts under 9th round of CGD bidding.
- Secured patent grants against two inventions in India and other countries such as the USA, Europe, China, Japan and Russia

- Awarded 9 (nine) blocks under Open Acreage Licensing Policy (OALP) Round-I covering a total area of 7907 sq. km.
- Awarded 2 (two) Contract Areas one each in Tripura (47.23 sq. Km) and KG Offshore (93.902 sq. Km) under Discovered Small Field Round-II.

2018

- Issued Reg S bond of US \$ 500 million for 10 year tenure through wholly owned subsidiary Oil India International Pte Ltd, Singapore, at lowest spread achieved by any Indian Issuer in last decade.
- Wind energy projects having capacity of 18.9 MW each in Gujarat and Madhya Pradesh commissioned.
- Consortium of OIL and HPCL won two GAs viz. Kolhapur and Ambala-Kurukshetra under 8th round of City Gas Distribution (CGD) bidding of PNGRB.

2017

- Acquired 23.90% stake in CJSC Vankorneft and 29.90% stake in Taas - Yuryakh Neftegazodobycha in Russia in consortium with IOCL and BPCL. OIL's Share in the consortium is 33.5%
- Achieved highest Natural gas production of 2937 MMSCM.

2016

- Set up a 9MW of Solar Energy Power project in Rajasthan.

2015

- Set up 38MW and 16MW of Wind Power projects in Madhya Pradesh & Gujarat respectively.

2014

- Acquired 4% stake in Offshore Area 1 Rovuma Field in Mozambique
- Acquired blocks SS04 and SS09 in offshore bidding round in Bangladesh
- Acquired blocks M-4 and YEB in bidding round in Myanmar



CMD and Functional Directors at the signing of Share Purchase Agreement for acquisition of Equity Stake in NRL

- Acquired 50% stake in License 61 in Russia
- Acquired 5% stake in Indian Oil Corporation Limited
- Awarded International Credit Ratings from Moody's – "Baa2 (Stable)" and Fitch Ratings – "BBB-(Stable)"
- Inaugural issue of Reg S bonds raising USD 1 billion, issue over-subscribed by 9 times

2013

- Farmed in Niobrara Shale oil & gas asset in USA
- Commissioned 54 MW of Wind Power project in Rajasthan

2012

- Commissioning of 13.6 MW of Wind power project in Rajasthan

2011

- Set up Centre of Excellence for Energy Studies in Guwahati
- 250 kms long Duliajan –Numaligarh Gas pipeline successfully commissioned

2010

- Awarded "Navratna" status by Government of India
- Annual production of Crude Oil was recorded in excess of a landmark level of 3.5 MMT

2009

- Golden Jubilee Year: Celebrated 50 years of untiring service to the nation
- Launched IPO in September, 2009 raising ₹2770 crore. The issue was over subscribed by 32 times
- Equity Shares got Listed on NSE & BSE
- Entered in Venezuela with Project Carabobo

2008

- 660 kms long Numaligarh – Siliguri Pipeline successfully commissioned
- Acquired 23% equity shareholding in DNP Ltd.

2007

- Strengthening the Downstream presence by enhancing shareholding in NRL to 26% and acquiring 10% stake in BCPL

2006

- First step towards growing global-farmed in Block OPL 205 in Nigeria and Block Shakthi in Gabon as operator

2005

- Witnessed the technological up gradation as SAP R/3 was adopted as ERP package to bring synergies by integrating the diverse functions

2004

- Upgraded to "Schedule A" PSU status
- Production of Crude Oil crossed 3 MMT

2000

- Acquired 10% equity shareholding in Numaligarh Refinery Ltd

1982

- LPG plant set-up using Turbo Expander Technology

1981

- Became a wholly owned Government of India undertaking

1963

- Entered in the field of installation, commissioning and maintenance of Crude Oil Pipelines

1961

- Transformed into equal partnership JV company between Burmah Oil Company and Government of India

1959

- Oil India Limited incorporated as Joint Venture company on 18.02.1959 between Burmah oil company (holding 2/3rd of share capital) and Government of India (holding 1/3rd of Share capital)



Shri Tarun Kapoor, Secretary, MoPNG, Shri Tuhin Kant Pandey, Secretary, DIPAM, Shri Rajesh Agarwal, AS & FA, MoPNG along with CMD, OIL and other senior officials of the Government and OIL.



GOVERNANCE FOR ENERGY

OIL's structure of corporate governance is designed to promote stakeholder trust, accountability and empower the delivery of sustainable value in a transparent manner. The Board and the core committees together provide direction and overview to charter a

path of innovation and sustainable growth.

Our Governance DNA:

OIL's governance model is based on the foundation of transparency and accountability. We strongly believe that transparency and accountability

go hand in hand. Our commitment to transparency enhances our accountability to our stakeholders and increases our effectiveness in spearheading responsible growth. An inclusive culture at the top helps us in setting a mindset of growth to achieve our Vision.



*Position as on 31st March, 2021

Our Board of Directors with their diverse experience steer our organization towards our vision.

The Board is supported by various Committees of Board members. These Committees have unique functions

and are guided by a distinct charter of their own with an overall objective of ensuring good governance

 Audit & Ethics Committee	→ No. of Meetings held-6 Committee Chairperson - Shri. Gagann Jain (Independent)
 Nomination & Remuneration Committee	→ No. of Meetings held - 3 Committee Chairperson - Shri. Anil Kaushal (Independent)
 Corporate Social Responsibility and Sustainability Development Committee	→ No. of Meetings held - 2 Committee Chairperson - Dr. Tangor Tapak (Independent)
 Stakeholders' Relationship Committee	→ No. of Meetings held - 1 Committee Chairperson - Shri. Anil Kaushal (Independent)
 Risk Management Committee	→ No. of Meetings held - 2 Committee Chairperson - Shri. Gagann Jain (Independent)
 Health, Safety & Environment (HSE) Committee	→ No. of Meetings held - 1 Committee Chairperson - Dr. Tangor Tapak (Independent)

OIL strongly believes in governance that empowers an organization to emulate good governance practices in all its operations and transactions across the value chain to establish OIL as a leader, in the sector, that is ethical,

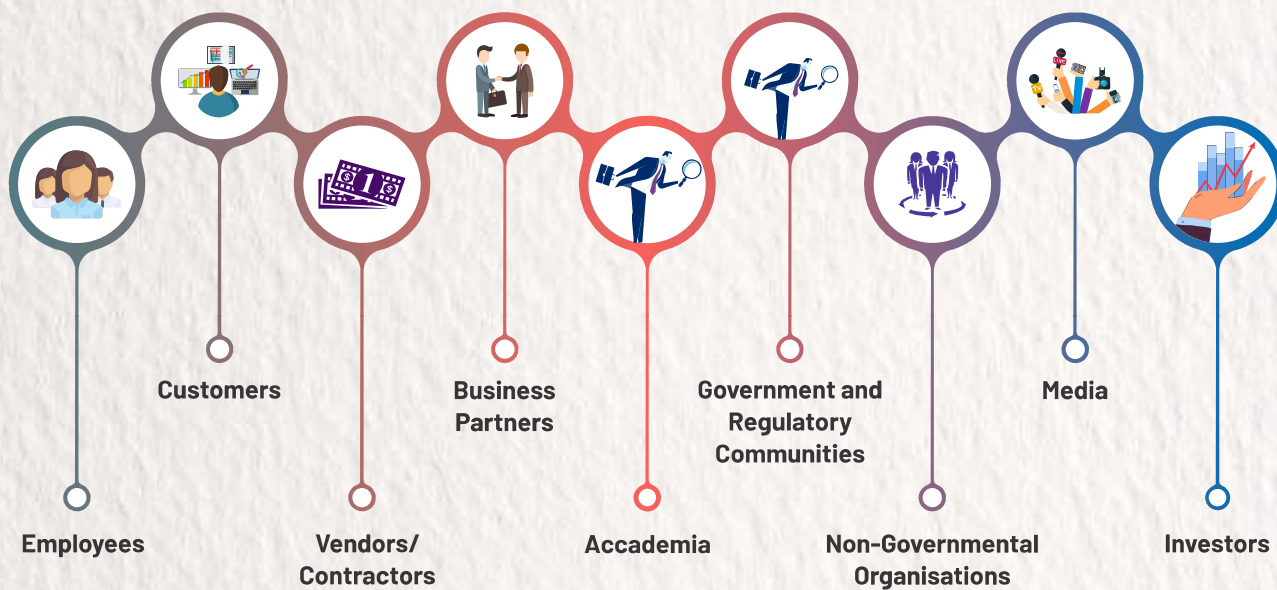
transparent and accountable to all its stakeholders. Please Refer to our Corporate Governance Report for detailed information.



RCE, OIL with OIL's 'Energy Warriors'

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Company's Key Stakeholders



Stakeholder Groups	Stakeholder relevance and stakeholders involved	Frequency of Engagement	Mode of Engagement
Government and other regulators- External stakeholder	The Government plays an important role in setting out OIL's annual business objectives. These objectives are clearly set out as part of MoUs with the Ministry, which is mutually discussed and agreed upon at the start of each financial year.	Annual, Monthly and Need-based	Monthly, Quarterly and Annual Review
Employees - Internal stakeholder	Employees play a significant role in strengthening and growing a strong and versatile business. As a responsible corporate citizen, OIL invests, motivates and develops our people and endeavors to retain them long-term.	Annual, Quarterly, Monthly, Daily	Satisfaction surveys, Social Media Grievance Redressal Emails, Journals, Meetings with employee associations and unions
Suppliers - External stakeholder	Suppliers play a vital role in our business success, equipping us with essential materials and services to carry on our business operations.	Annual, Quarterly, Monthly, Daily	Supplier Meets, Industry Conclave, Access to empowered C&P committee and Vendor development programs
Customers- External stakeholder	We value our customers. Significant progress has been made over the years to meet customer needs and demands. Customer satisfaction is a contributory factor in our business growth. By providing customers with world-class services, we are exponentially growing our customer base and enhancing the company's reputation	Annual, Quarterly	Annual Customer Meet Customer Interactive Meet Customer Satisfaction Survey
Joint Ventures and Subsidiaries of OIL External stakeholder	We have formed various subsidiaries/associates / joint venture companies for different business objectives. Contracts or arrangements/transactions with the related parties were on an arm's length basis and in the ordinary course of business. Hence this remains as the major stakeholder group.	Need-based	Need-based meetings Reports and Newsletters
Industry Partners	OIL continuously engages with its peers and partners directly through trade and industry associations. These alliances help OIL to develop solutions that increase its operational efficiencies and address social challenges. Partnerships with prestigious industry bodies and major associations enable OIL to raise industry matters and convey collective opinions to the government.	Need-based	Seminars Conferences Industry Expo Interviews Reports and Newsletters

Stakeholder Groups	Stakeholder relevance and stakeholders involved	Frequency of Engagement	Mode of Engagement
Communities- External stakeholder	Communities provide OIL with the social license to operate and their faith drives us to invest a part of our profit towards designing and executing social interventions.	Need-based	Meetings and direct interactions, Community events, Needs analysis and Impact assessments, CSR initiatives & Corporate communication Materials
Contractors/Implementing Agencies- External stakeholder	We rely on our vendors, contractors and other implementing partners/agencies to support our operations through their products and services vital for OIL's business.	Annual, Quarterly, Monthly, Daily	Need-based meetings & Website
NGOs /Civil Society Organizations- External stakeholder	OIL has well defined CSR implementation framework, the company implements most of the CSR projects as own and a few projects with partners from the private organizations. Here stakeholders include NGOs, Civil Society Organizations and Trusts	Need-based	Project meetings & Annual reviews
Media-External stakeholder	Media communication strategies have been practiced to ensure alignment with the key business objectives of creating shareholder value, attracting, retaining and motivating high- quality people, enhancing the reputation of all audiences, marshalling stakeholders, support on public policy topics, creating consumer preferences for product and services and minimizing the impact of any crisis on the company's financial position and business prospects.	Monthly, Need-based	Press Meets, Interviews & Corporate communication materials

Materiality Assessment

At OIL we have institutionalized a formal procedure to assess and prioritize our material topics. We also scan media to understand the market sentiment and trends in our sector. We further benchmark our performance against our peers, areas of focus for the larger industry, standards specific to the oil and gas sector such as International Petroleum Industry Environmental Conservation Association (IPIECA) and International Finance Corporation (IFC) standards for offshore exploration and SASB industry specific standards. Besides this we have a formal process to also engage with our different stakeholders to understand their views and build our inferential understanding for identification of our prioritized material topics, which are pertinent to us and for creating value for all our stakeholders. We have hence arrived at a laundry list of material aspects that were relevant for OIL. We conducted a detailed materiality

assessment for the FY 2020-21 to comprehend the material issues for reporting purposes. The participants of materiality assessment exercise comprised of internal and external stakeholders.

We also periodically keep engaging with various stakeholder groups and communicate with them through various channels, including annual meetings, surveys, one on one face to face meetings etc. To understand and address their concerns, we have also established a formal grievance redressal mechanism, in addition to these periodic interaction, with our stakeholders.

We have classified our material topics into six capitals and linked them to key strategic pillars and foreseeable risks, resulting in a holistic approach to our value generation strategy. This ensures that our business model provides holistic and equitable benefit to our stakeholders.

Please refer to Sustainability Report for detailed information.

Capitals Mapped	Material Topic	Description
 	Climate change	Developing and implementing policies and systems to identify low carbon technologies, conducting sensitivity analysis to assess the threats of rising sea levels and temperatures and address the risks of climate change while meeting the global need for affordable, reliable and sustainable energy.
 	Operational excellence	Ensuring uninterrupted fuel supply to customers.
 	Health and Safety	Maintaining a safe and healthy workplace culture by putting in place rules and procedures to ensure a safe and incident-free workplace.
 	Business growth and profitability	Ensuring profitability for sustained business growth for all its stakeholders through revenues and other payments, local hiring and local procurement.
 	Public policy and advocacy	Create supportive policies, reform or remove redundant policies, or ensure the funding and implementation of supportive policies.
	Human capital management	Ensuring effective management of employee dissatisfaction or complaints (e.g. favoritism, workplace harassment, or wage cuts), resolution of customers, community complaints
 	Stakeholder relationship management	Reach out to key stakeholders to keep them well informed about organizational activities and initiatives and address their issues and concerns
 	Supply chain management	Take up adequate supply planning, product planning, demand planning, sales and operations planning, and supply management with focus on visibility, optimization, having the lowest possible cost, timeliness, and consistency.
	Data and cyber security	Defining a data protection strategy, classification policy, assessing the processes and improving on the technology to secure customer data and prevent leaks or data losses



OIL's 'Energy Warriors' at work

RISK MANAGEMENT : DELIVERING VALUE UNINTERRUPTED

Managing risk is the corner stone of stewardship responsibilities of OIL's top management and Board. A robust risk management that ensures uninterrupted value delivery is the aim of OIL's internal risk controls and governance structure. It provides a sound basis for integrated enterprise-wide Risk Management as a component of good governance. Enterprise Risk Management (ERM) of OIL helps improve business performance by improving decision making and planning. The process of ERM at OIL is initiated by the Board of Directors reflecting 'The Tone at the Top' and affected by the management and other personnel applied across the organization. ERM at OIL is considered as an essential tool designed to identify potential events, risks, opportunities that may affect the achievement of the Company's objectives. It helps develop responses to the risks within the Company's risk, appetite and ensures timely information of the risks monitoring of the mitigation process and appropriate escalation within the organization. In order to establish a common understanding, language and methodology for identifying, assessing, monitoring and reporting of risks, OIL has put in place a Risk Management Policy which provides the Management and the Board the assurance that the key risks are identified and managed. OIL's Risk Management Policy ensures implementation of a structured and comprehensive risk management process in the organization. OIL follows a three-tier

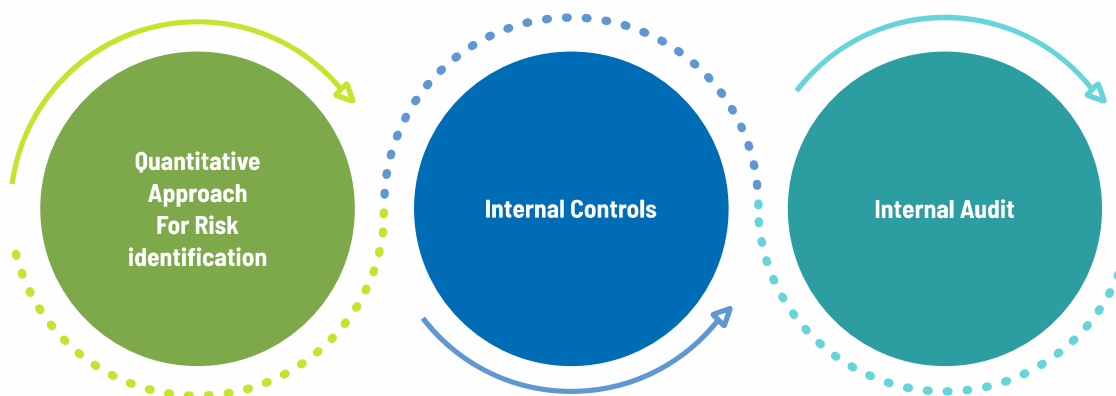


system of managing risks across the organization. In the first level, the Operational Risk Management Committees (ORMC) review the status of implementation of Mitigation Plans carried out by respective Risk owners and Risk Champions at the second level, the Risk Management Steering Committee (RMSC) reviews the status of Risk Assessment Parameters vis-à-vis identified Risk Tolerance level of individual risks at Corporate level. In the third and final stage, the Risk Management Committee (RMC) at Board level evaluates the Enterprise Risk Management (ERM) Framework of the Company and provides necessary guidance accordingly. A structured system is in place for strict monitoring of Risk Assessment Parameters thrice a year that ensures effective implementation of Risk Mitigation Action Plan by respective Risk Owners and Risk Champions for the Company who steer the Company's Enterprise Risk Management Framework. OIL has implemented an agile risk control system to increase the impact and efficacy of the risk management efforts that looks at managing both strategic risks and operational risks. The figure depicts the components, the governance structure, and the control measures of OIL's enterprise risk management system.

Components of our Risk Management



Effectiveness Control Measures



OIL Board provides overview and reviews OIL's risk management framework and is kept abreast about the implementation and administration of the same. The Board holds the responsibility to report to shareholders that the Company puts in place a system to address risk management process of the Company. The Risk Management Committee (RMC) assists the OIL Board in this task through formulation of Risk management policy, review of the adopted risk register and the mitigation actions. RMC also reviews at least thrice a year the adequacy of Company's resources to perform

its risk management responsibilities and achieve its objectives. Risk management workshops are conducted across locations where risks are identified and evaluated. A risk register is developed which is debated upon through multiple meetings of ORMC, RMSC and RMC. The array of risks is analysed through the lens of risk grade, location-wise and function-wise. In order to establish a clear line of accountability, individual risk owners and risk champions are identified respectively for each risk to develop mitigation plans and implement the mitigation actions.

Our Business Model

INPUTS

Financial

- Equity of Rs. 1,084 Crore
- Debt of Rs. 15,718 Crore

Manufactured

- 64 E&P blocks
- Crude oil-48 installations and 1,670 kms of pipeline
- Natural Gas - 29 installations and 730 kms of Gas pipeline
- Capex of Rs. 4,655 Crore

Human

- Total Employees - 6,190
- Women Employees - 403

Intellectual

- R&D expenditure of Rs. 95.81 Crore
- R&D Strength - 71

Natural

- Capital Expenditure on Energy Conservation Equipments Rs. 1.82 Crore

Social and Relationship

- CSR expenditure above the Stipulated 2% at 4.28% of PAT
- Indigenous order value - 93%

"The fastest growing energy company with a global

Integrated E&P Company with selective

Presence across value chain

Governance

Strategy

Exploration

Domestic and International

Production

Crude Oil and Natural Gas

Outputs

2.96 MMT
Crude Oil
production

2,642 MMSCM
Natural Gas
production

33,910 MT
LPG production

presence providing value to the stakeholders"

diversification in non-conventional energy

Risk Management

Stakeholders

Transportaion

Crude oil,
Natural Gas
and
Multi Product

Downstream

Gas Cracker
project and
City Gas
Distribution

Non Conventional
Energy

Wind
Energy

OUTCOMES

Financial

- Revenue of Rs. 10,561 Crore
- EBITDA of Rs. 3,208 Crore
- PAT of Rs. 1,742 Crore
- Dividend of Rs. 542 Crore

Manufactured

- 9.7% contribution to India's domestic crude oil production
- 9.2% contribution to India's domestic natural gas production

Human

- Lost time injury frequency rates (LTIFR) : 0.357
- Occupational Illness Frequency Rate (OIFR): 0

Intellectual

- Number of Patents held - 12

Natural

- Energy Savings - 114,728,608 Equivalent kWh
- Reduction in Fresh Water Consumption 10.7%

Social and Relationship

- 22.32% of total procurement from MSME
- 10 key thrust areas for CSR initiatives

Exploration

- 3D seismic survey- 2104.08 Sq Kms
- 2D seismic survey 13,103.28 LKM

Transportation
of Crude Oil -
5.97 MMT

Transportation of
petroleum
products-1.699 MMT



Project planning and implementation in progress

STRATEGY AND OUTLOOK

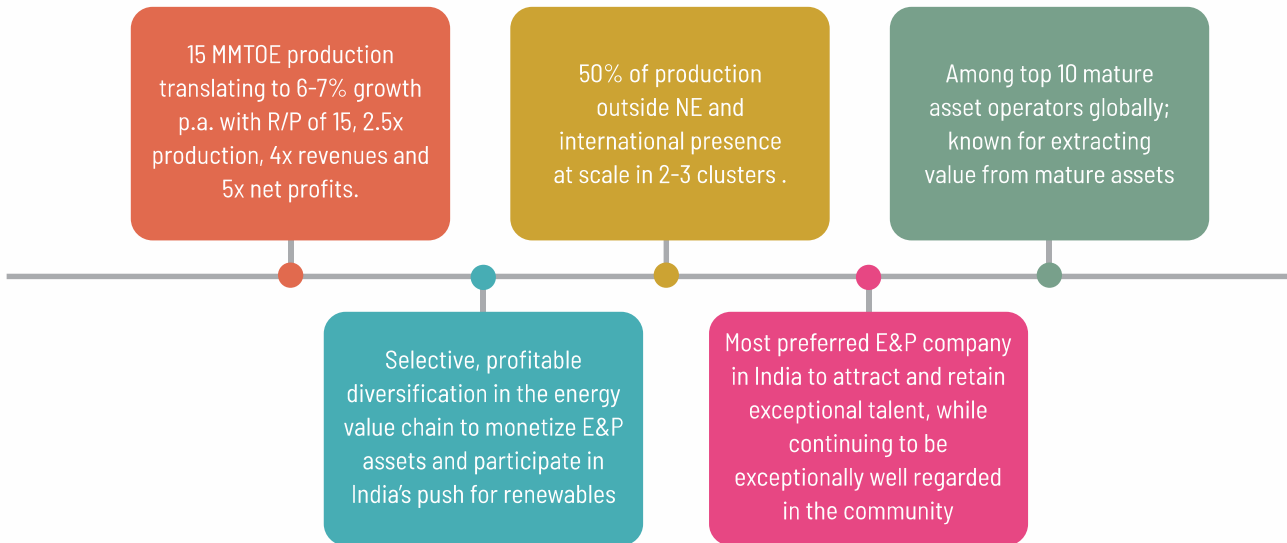
The Company has been an integral part of India's Oil, Gas and Energy sector for the past five decades. During such time, the Company has demonstrated technical stewardship and developed its core strength of operating mature assets in India and internationally. OIL's strong balance sheet is a result of efficient financial management and prudent capital allocation. With the strong foundation and execution capabilities, OIL aspires to be a globally leading Exploration & Production (E&P) mature asset operator by 2030.

OIL has consistently maintained production over 3.0 MMT per annum during last decade. The Company has now set an aspirational target of significant production increase. This has got thrust due to multiple initiatives by

GOI at policy level like Open Acreage Licensing Policy (OALP), Enhanced Recovery (ER) policy and other Policy Dispensations. Positive developments at operational level like success in appraisal of wells and implementation of Cyclic Steam Stimulation (CSS) technology have given impetus to this aspiration. The Company has carried out a detailed review of the fields to identify thrust areas for production enhancement in the short to medium term and five fields are identified based on the results of the recent wells, existing reserves base and their upside potential. The Company has fast tracked the development activities in these identified fields to achieve the aspirational target of production increase.

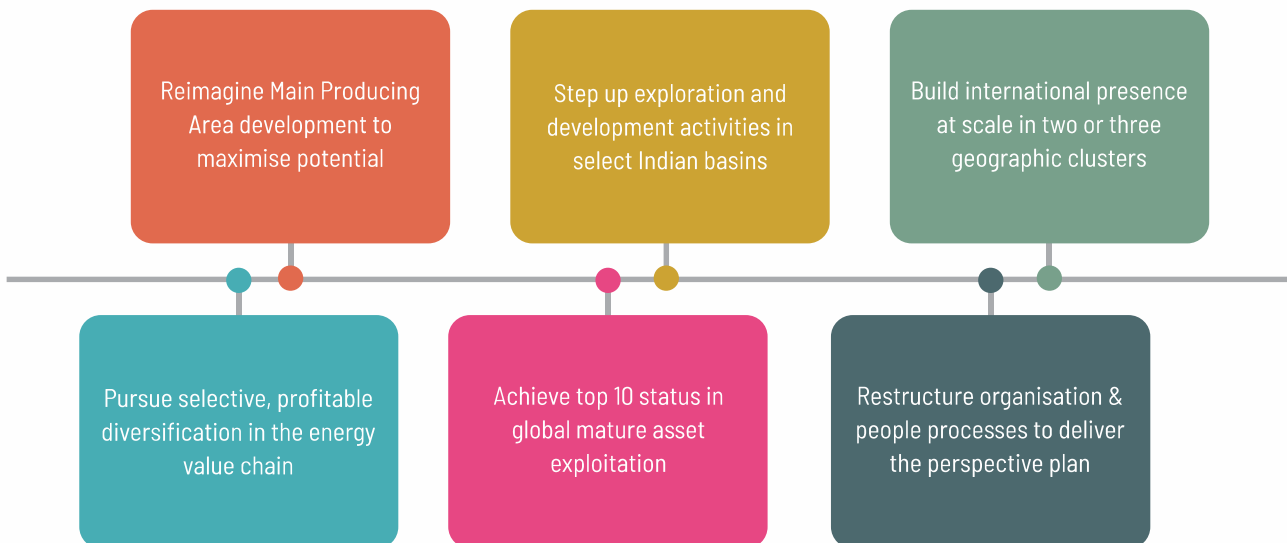
2030 Aspirations

We aspire to be a global E&P player with operations at scale in at least two geographical clusters outside India, significantly higher production, reserves and cash flows while being known globally for our capabilities to extract value from mature assets.



Strategies to achieve 2030 Aspirations

Taking into considerations the core strength of the Company, India's energy needs and global trends in oil & gas sector, OIL has defined six strategic pillars of growth that will help achieve 2030 aspirations.



More than thirty initiatives have been identified companywide for achieving the above stated strategy. The focus going forward will be on implementing these initiatives and close monitoring of the key milestones.

The aspiration 2030 not only depends on execution but also on developing capabilities in critical areas and reimagining the way OIL operates. Achieving this aspiration would establish OIL as one of the fastest growing Companies in India and will form a base for growth beyond 2030.

Please refer to Management Discussion and Analysis Report for further information.



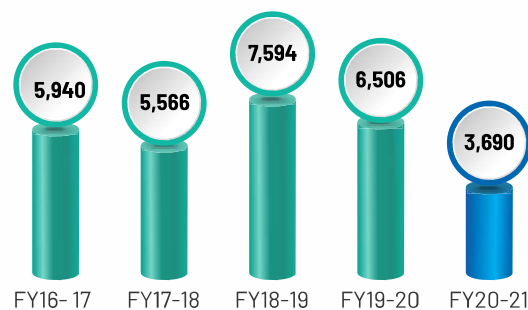
“ Managing capital expenditure to expand the existing business and diversifying into Oil & Gas value chain coupled with prudent financial management is the key focus area for OIL that will help create long term value for stakeholders ”

Financial Capital

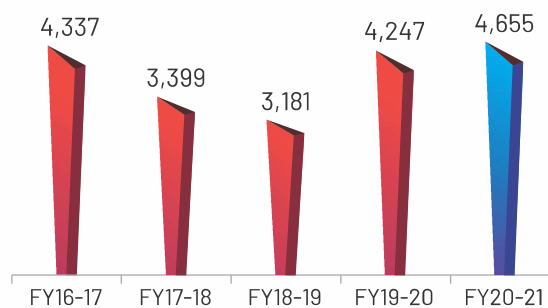
With a vision to be India's fastest growing Energy Company with highest profitability, the Company strives to achieve optimum utilisation of its financial resources to get expected results. Financial capital in the form of Equity and Debt lays a strong foundation for the Company to capitalise on the opportunities offered by the sector and economic conditions. It serves as a critical input for business operations and provides necessary cushioning for other forms of capitals required for creating Value for the stakeholders. Hence prudent management of financial capital and ideal capital structure are imperatives to ensure sustainable business growth; at the same time maximizing returns to stakeholders, which is one of the key objectives of the Company.

Driven by its Dividend Policy, the Company has been consistently paying dividends over the years to its shareholders. OIL has been contributing towards the development of the State by way of contribution to both Central and State exchequers by way of payment of Royalty, Cess, GST and other taxes and duties. Over the years, OIL has achieved significant growth in terms of its asset base, acreages, and business presence over different geographical regions both domestic and overseas.

Contribution to Exchequer (Rs. in Crore)



Plan Expenditure (Rs. In Crore)



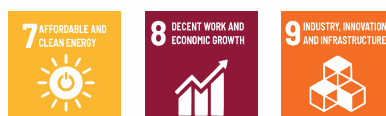
Highlights for FY 2020-21

Rs. 24,500 Crore
of Net worth

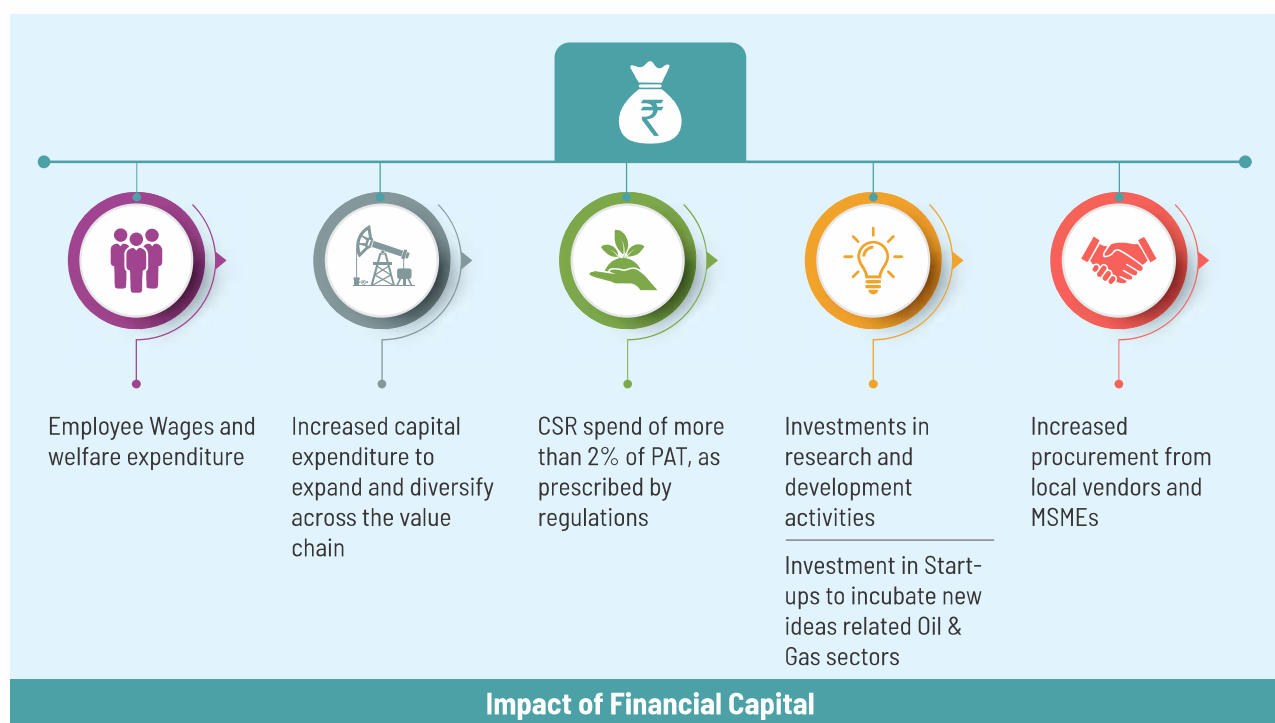
Rs. 50,624 Crore
of Total Assets

Rs. 4,655 Crore
of Capex

Rs. 8,676 Crore
Investment for additional stake in Numaligarh Refinery Limited



Contributing to SDGs

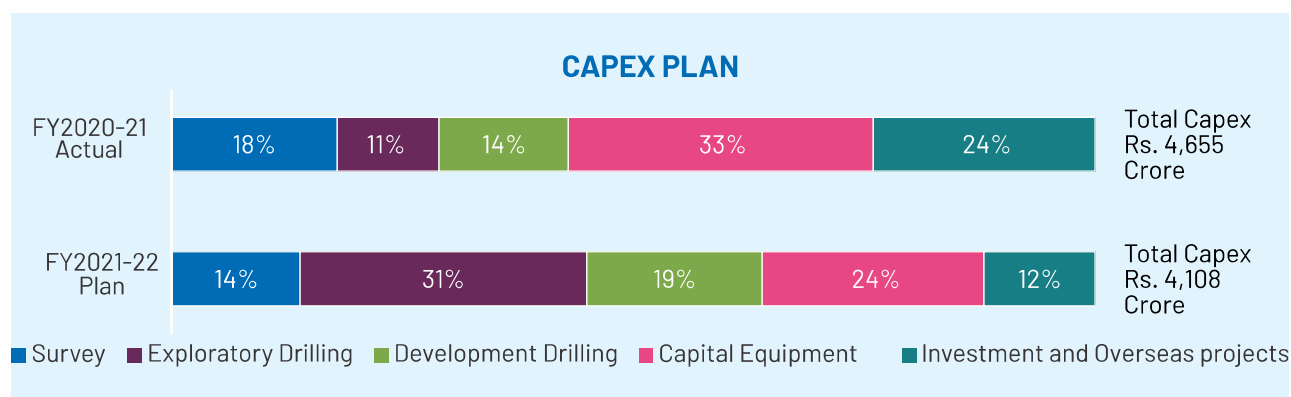


Key Highlights for the FY 2020-21

■ Capital Expenditure

Oil and Gas is a capital intensive sector requiring huge capex to ensure growth. The Company incurred highest ever Capex of Rs. 4,655 Crore through strict and regular monitoring, which is 120% of the targeted capital expenditure for FY2020-21. This is over and above the investment in acquisition of additional equity stake in NRL. Two major infrastructure

projects, Secondary Tank Farm at Madhuban and Gas Compressor Station at Makum with investment of Rs. 622 Crore were dedicated to the Nation by Hon'ble Prime Minister of India, Shri Narendra Modi. To create opportunities for vendors / business associates, the Company has increased Opex and Capex targets.



■ Acquisition of additional equity stake in Numaligarh Refinery Limited (NRL)

OIL acquired additional 54.16% ownership interest (39,84,36,929 equity shares of face value Rs. 10 per share) in M/s Numaligarh Refinery Limited (NRL) on 26th March, 2021 for total cash consideration of Rs. 8,675.96 Crore increasing the equity stake in NRL to 80.16% including 10.53% share on behalf of Government of Assam. NRL is now a subsidiary of OIL.

The acquisition was funded through a mix of internal resources and debt of Rs. 6,300 Crore at very competitive rates. Successful funding and seamless execution of NRL acquisition has been one of the key achievements during the year. The acquisition of majority shares of NRL as a part of the consortium along with Engineers India Limited (EIL) is not only a strategic business decision but one of the defining moments of OIL's corporate journey as an E&P Company looking for vertical integration in the Oil & Gas value chain.

OIL-NRL is expected to create synergy that will help consolidate business plans of both the entities and achieve sustainable growth. With the massive refining capacity enhancement project of NRL and aggressive exploration plans of OIL in existing and new hydrocarbon blocks in North East, OIL-NRL will be able to contribute immensely in ensuring energy security of the nation and achieve the targets set by the Ministry of Petroleum and Natural Gas under North East Hydrocarbon Vision 2030. Presence of EIL in the consortium is expected to boost the technical expertise required for the expansion plan of NRL.

- **Open Acreage Licensing Policy (OALP):** Since 2014, Government of India (GOI) has launched various policy reforms in hydrocarbon E&P sector, chief among them being OALP. OIL has been awarded a total of 25 blocks (48,796 Sq.Km.) making it the second largest winner of exploration blocks under OALP. The envisaged investment is to the tune of Rs. 5400 Crore over the next three to four years. Apart



GOI initiatives like OALP and Enhanced Recovery policy has given impetus to OIL's Mission 4+

from consolidating its position in the northeast and Rajasthan, OIL has made conscious efforts to carry out exploration in Category II & III sedimentary basins in line with Government of India's thrust for exploration.

- **City Gas Distribution projects:** The Company has ventured into City Gas Distribution projects to diversify into non-E&P energy value chain and embark on next phase of growth. OIL has invested Rs. 198 Crore as on 31st March 2021 in different Joint Ventures for CGD network.
- **Renewable Energy:** OIL has always been at the forefront of embracing new technologies and concepts for opening up new vistas and put a stride forward towards sustainable energy security of the nation. As a part of its strategic intent OIL over the last few years has diversified into the Alternative (renewable) Energy domain, especially into the wind and solar segments and has so far established Commercial nature renewable energy projects of 188 MW comprising of 174MW Wind and 14MW solar energy projects with a total investment of Rs. 1,230.73 Crore. Total revenue generated from Renewable Energy projects till 2020-21 is Rs. 738 Crore.

• Overseas projects yielding high Dividends

The investments in prolific Russian Oil Fields - Vankorneft and Taas Yuryakh have started yielding steady dividends. During FY2020 - 21, OIL received its first dividend from overseas subsidiary Oil India International Pte Ltd., Singapore of USD 30 Mn.

The Company through its wholly owned subsidiary Oil India International Pte Ltd (OIILPL) holds 33.5% share in VIPL (Vankor India PTE Ltd). VIPL holds 23.9% share in JSC (Joint Stock Company) Vankorneft which holds two producing licenses in eastern Siberia, Russia. Cumulatively till 31st March 2021, an amount equivalent to USD 340 million has been received at the VIPL level as dividend corresponding to OIL's stake in the project.

The Company through its wholly owned subsidiary Oil India International Pte Ltd (OIILPL) holds 33.5% share in TIPL (Taas India PTE Ltd). TIPL holds 29.9% share in LLC TYNGD which holds two producing licenses in eastern Siberia, Russia. Cumulatively till 31st March 2021, an amount equivalent to USD 179 million has been received at the TIPL level as dividend corresponding to OIL's stake in the project.

• Settlements of Tax disputes

The Company has been actively pursuing its pending taxation related litigations to bring certainty to its business and thereby enhance stakeholders' value. This approach has helped the Company to obtain

favourable ruling from Commissioner of Taxes, Assam VAT on the long pending issue of VAT on Pre-discounted price of crude oil and successfully settled old pending direct tax litigations under the Vivad se Vishwas Scheme, 2020 (VSVS) announced by the Government of India. This has resulted in settling of disputes amounting to more than Rs. 6,800 Crore. Steps were initiated under the VSVS Scheme 2020 to declare all-outstanding income tax cases from AY 2003-04 onwards till AY 2016-17. As a result, the Company was successful in receiving 67% of refunds amounting to Rs. 920 Crore in FY 2020-21 out of Rs. 1,382 Crore due. Additionally, the remaining refund of Rs. 462 Crore was also received in July, FY 2021-22

• Effective Treasury Management

The Company earned 5.87% average return on investments during the year. The current Debt profile of the Company consists of a mixture of short term, medium term and long-term debt from both domestic and foreign markets. During the year, the funding of USD 103 million for Mozambique investments was arranged through External Commercial Borrowings and for NRL acquisition through domestic term loan at affordable interest costs.

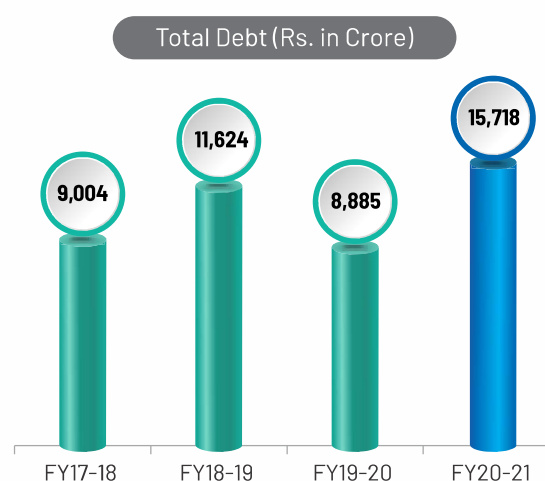
• Debt and Credit Profile

The Company has Rs. 15,718 Crore of debt on its books as of 31st March 2021 as compared to Rs. 8,885 Crore as of March 2020. The increase has been mainly due to funding requirements of Rs. 6300 Crore for the acquisition of NRL through short and medium term loans.

The Company also raised funding of USD 103 million for Mozambique investments through External Commercial Borrowings (ECB) at average interest cost of less than 2% p.a.

The Company's financial prudence is reflected in the strong credit rating despite downgrade pressure due to highly volatile oil and gas prices. This has helped Company in long/ short term credit which helped in raising competitive finances.

For the future, the Company has access to sufficient debt funding sources (capital market), and undrawn committed borrowing facilities to meet foreseeable capital requirements.



Please refer to Management Discussion and Analysis Report and financial statements for further information.

Digital Initiatives for Finance Function

- 1 Streamlined vendor payments through integration of bank account in Government e-Marketplace (GEM) Portal.
- 2 Implementation of internal controls for Prevention of Insider Trading Mechanism and related procedures.
- 3 Strengthened Online Payment System by minimizing cheque payments through introduction of a cheque payment policy.
- 4 Automatic generation of E-invoice.
- 5 Discontinuation of Hard Copy of Purchase Requisition and Shift to Paper-less/Paper-free office as a step towards digitalisation.
- 6 Full Digitalisation of Transit insurance claim.
- 7 Implementation of online processing of claims and reimbursements.
- 8 Implementation of E-office.



“
 Through strategies that strongly enable adoption of technology and digitization, OIL has advanced enhanced oil recovery (EOR) from matured wells across its holdings leading to a consistently good reserve replacement ratio.
 ”

MANUFACTURED CAPITAL

OIL's core value driver is its manufactured or productive capital. Our goal is to increase our value delivery, steadily

and strategically, through operational efficiency, portfolio expansion, and product diversification.

**Drilled
36 wells in
FY2020-21**

**1st in the
country to
start 2D and
3D seismic
exploration in
the new
OALP blocks**

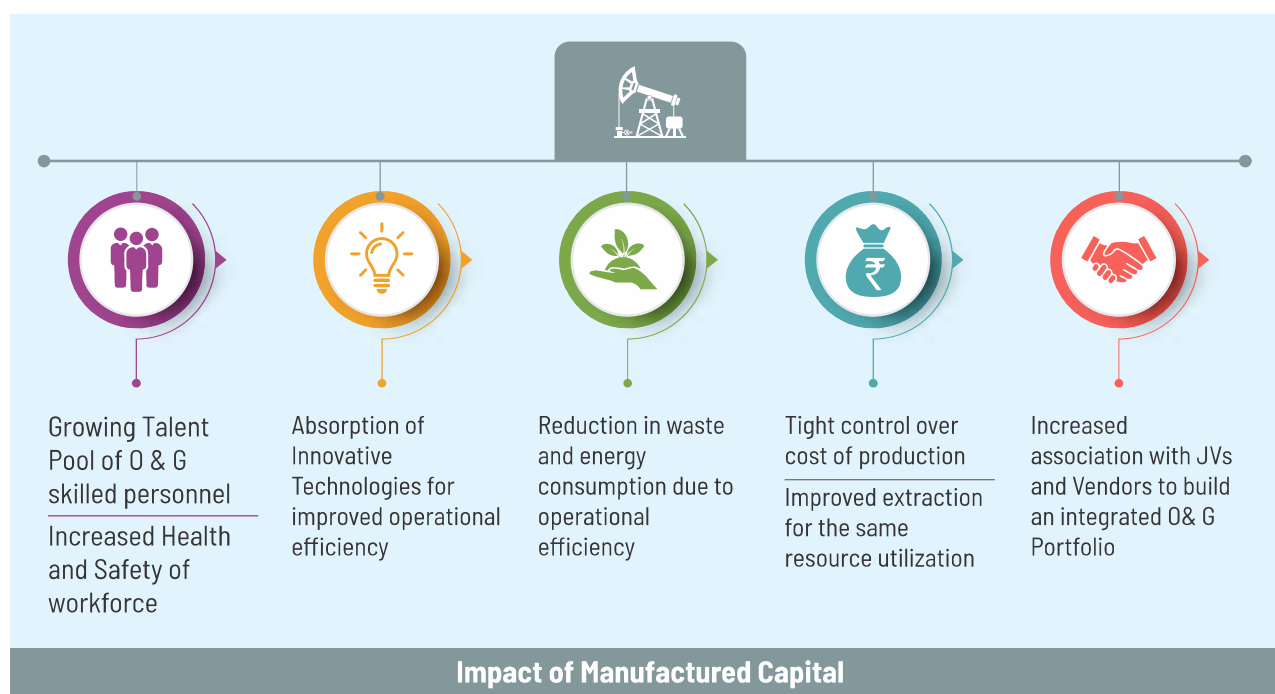
**One Gas
Discovery
in Dinjan-1,
Assam
in FY2020-21**

**Federation of
Indian
Petroleum
Industry (FIPI)
Award 2020 :
'Oil & Gas
Exploration –
Company of
the Year'**

Interlinkage to SDGs and other Capitals



Contributing to SDGs



Investing in our Manufactured Capital

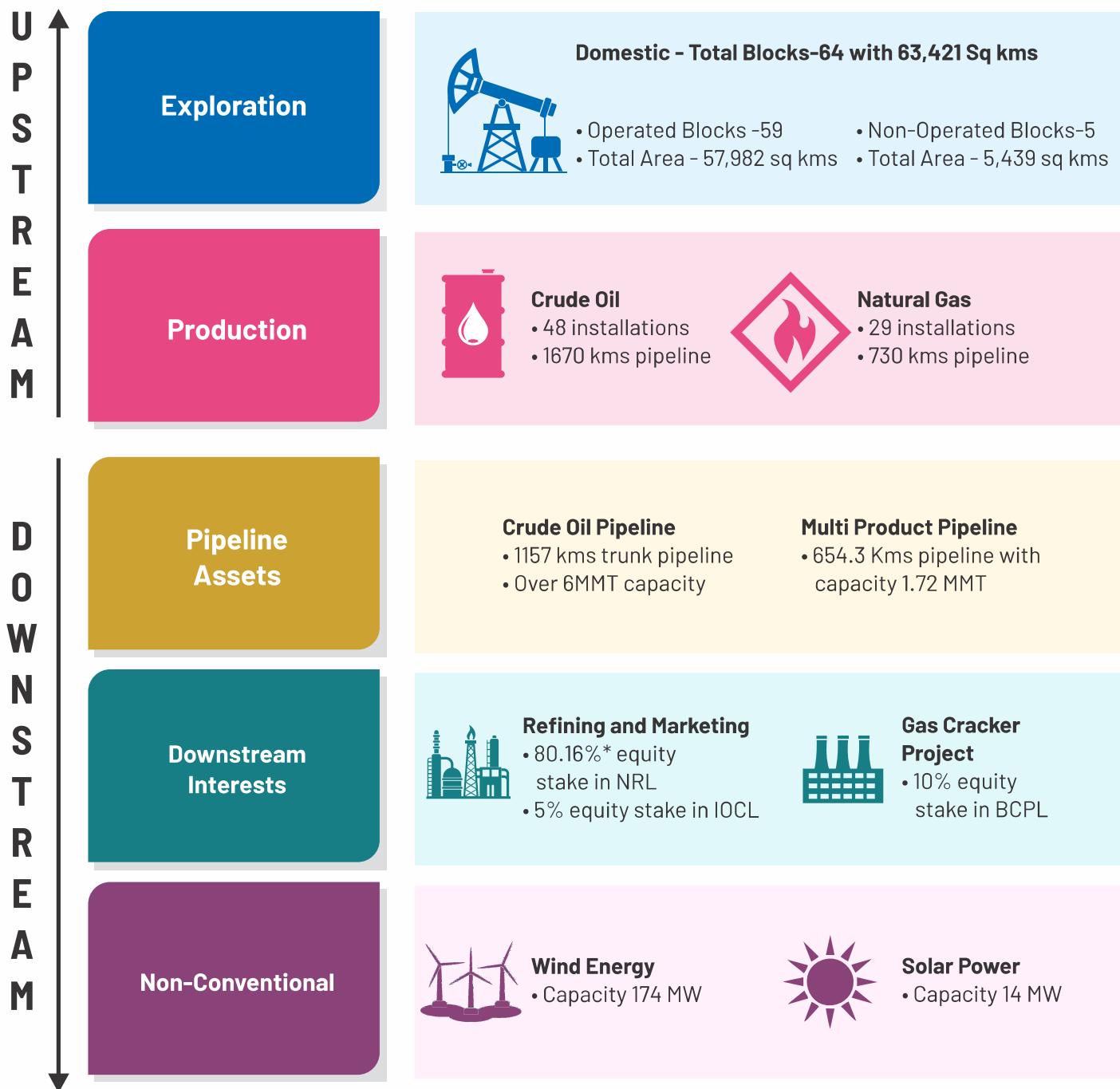
Working with the GOI to reduce the country's dependence on the international market and increase domestic oil and gas production, OIL has investing in expanding its acreage in its quest to consolidate its position as the leading operator in the North East and the sedimentary basins of India. OIL has done this through its participation under domestic OALP bid rounds. OIL has been awarded 25 OALP blocks – 21 in bid rounds I to III and 4 in Round – V. It has also got 2 blocks under Discovered Small Field round II.

Our aim is to develop assets across the value delivery cycle of O & G sector, so that we can be one of the major contributors to India's energy resilience. Therefore paving the way for responsible and circular business model of oil and gas production. In line with this philosophy OIL has Invested Rs. 4,655 Crore in FY2020-21 to build assets and capabilities both upstream and downstream. We have also budgeted Rs. 4,108 Crore for the upcoming year. At present we have 7 number of projects that are above Rs. 100 Crore in various stages of development.

NRL Stake Acquisition

OIL has made a strategic investment in NRL (Numaligarh Refinery Limited) by increasing its stake from 26 % to 80.16*. This comes with an aim to increase the capacity of the plant from 3MMTPA to 9MMTPA by integrating with 1200 km long pipeline from Paradip in Orissa.

*as on 31st March 2021



*As on 31st March, 2021

Value Created

International - Total Projects-11 with 44,296 Sq kms



- Operated Blocks-1
- Non-Operated Blocks - 10
- Total Number of countries - 8



Liquid Petroleum Gas (LPG)

Natural Gas Pipeline

- 23% stake in 192 km DNPL in North-east



City Gas Distribution

- 4 geographical locations



Shale Oil/Gas

- 20% Stake in Niobrara Liquid Shale asset, USA

Exploration

- 3D seismic survey- 2104.08 Sq Kms
- 2D seismic survey 13,103.28 LKM

Production

- Crude Oil-2.964 MMT
- Natural Gas - 2642 MMSCM
- LPG - 33,910 MT

Transportation

- Crude Oil - 5.97 MMT
- Petroleum Products - 1.699 MMT

Green Energy Generated

- Solar - 24.96 Mn MWh
- Wind - 271.69 Mn Kwh

Strong in-house Capabilities

OIL has, over the years, developed a strong array of capabilities that support us in our short and long term value generation.

Our strength lies in –

- Vertically Integrated in-house capabilities in Exploration and Production (E&P)
- Infrastructure that support E&P activities
- Investment in production and storage facilities

The Company's in-house expertise across the E&P domain such as Seismic API, Drilling, Wireline Logging, Field development & Reservoir management, IOR/EOR, production and transportation has enabled your Company to successfully carry out E&P activities.

The Company has one each in-house 2D & 3D seismic crew. The company is presently utilizing 19 drilling rigs, 22 workover rigs and 10 logging units to ensure multiple operations can run in tandem on sites.

Technology Absorption

To intensify exploration activities over terrains with difficult logistics, OIL has adopted an innovative technology of Airborne Gravity Gradiometry and Gravity-Magnetic (AGG & GM) survey in OALP and nominated blocks in the North-east. Adoption of this technology will enable us to reduce exploration cycle time and prioritize areas for exploration focus in geologically complex and logistically inaccessible areas, thereby optimizing our time and resources.



Shri Amar Nath, AS (E) along with CMD, Director (HR&BD) and other senior officials of OIL at flagging-off of AGG & GM survey



“ Intellectual capital is strongly linked to the concept of long term value generation. Innovation and R&D will be the critical components that will enable incorporating sustainability considerations across the O&G value chain which is a paramount aim for OIL ”

INTELLECTUAL CAPITAL

OIL is the second largest National E&P Company in the country with a vision to be the fastest growing energy company with a global presence providing value to the stakeholders. In order to consistently deliver our value proposition in the long term, we need to overcome the challenges plaguing fossil fuel industry, especially w.r.t exploration and production. Our aim is to create solutions that can overcome the risks of exploration, limitations of geophysical exploration methods in difficult terrains, declining production from mature fields or flow assurance of waxy crude. Technology and

innovation can help us pave the way to deliver our promise while ensuring welfare of our employees, communities and nature. OIL has implemented this through rigorous R&D efforts and adoption of state-of-the-art technologies. OIL currently has two R&D institutes-R&D Department at its Field Headquarters in Duliajan and Centre of Excellence for Energy Studies (CoEES) at Guwahati to carry out all its routine and specialized R&D studies for near and long term requirements.

R&D
Manpower
Strength
71

R&D
Expenditure
Rs. **95.81 Crore**

No. of
Patents held
12

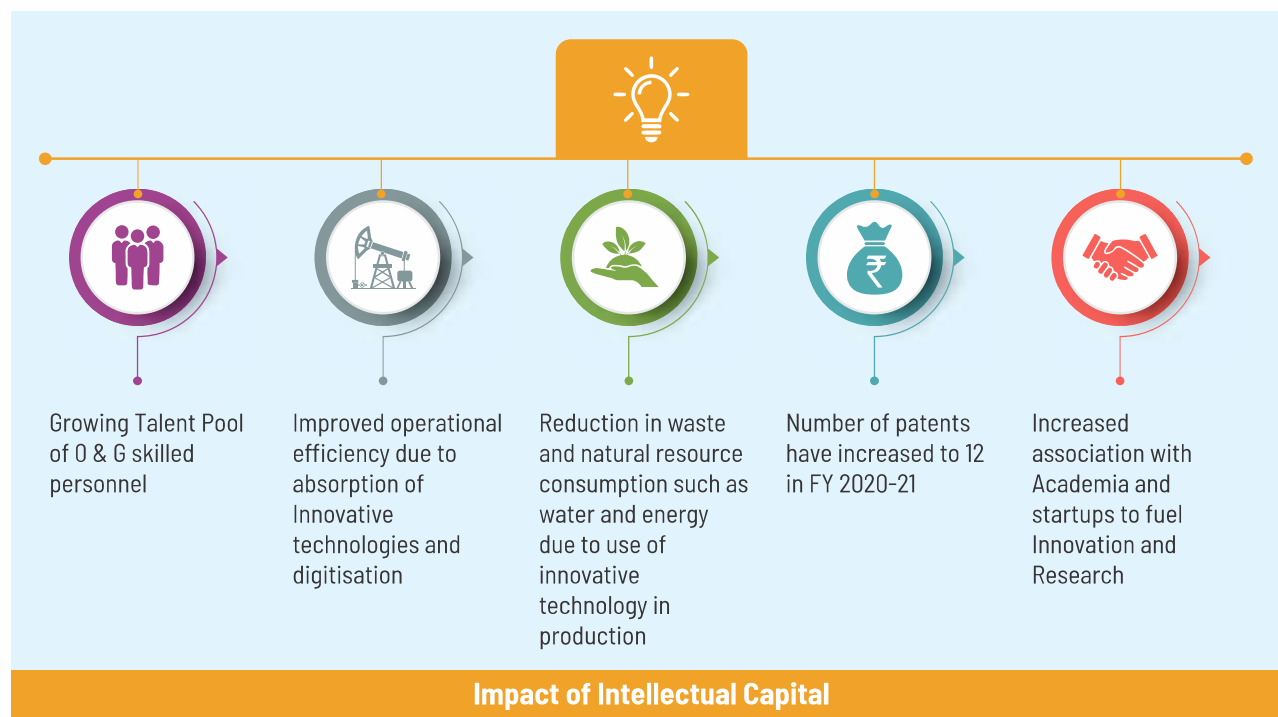
2 R&D
Centers with
total Area
6,276 sq. m

Value of
R&D Assets
Rs. **52.4 Crore**

Interlinkage to SDGs and other Capitals



Contributing to SDGs



To increase the impact and efficacy of our R&D efforts, OIL collaborates with external bodies such as academia, research institutes, start-ups and other PSUs and industry bodies to build a discerning knowledge base that can progressively propel our country into an age of energy, self reliance and independence.

Investment to enrich intellectual capital

To foster a culture of innovation and pro-active initiatives, OIL has established dedicated R&D centers. Built over a total area of 6276 sq m, both the R&D institutes of OIL, have been recognized by DSIR, Government of India. The cumulative value of all the R&D assets, as on date is Rs. 52.40 Crore.

CoEES was recognised as the 'Designated Institute' for conducting screening of fields for implementing Enhanced Recovery (ER) Methods by GoI on 24th November 2020. CoEES is now enabled to conduct and carry out vetting of all ER studies which will benefit OIL in terms of fiscal incentives. This is envisaged to result in

substantial savings in terms of time and money.

Our Research Focus

In the present scenario of decline in oil field discoveries in the country viz-a-viz continuous increase in demand, supplementing the reserves by increasing the recovery factor is the plausible option. This can be achieved through infusion of innovative technology. To serve this purpose, both the R&D institutes of OIL are continuously striving to reach the pinnacle in the field of R&D and have emerged as distinguished institutes.

The prime focus of the R&D Department institute headquartered at FHQ, Duliajan is to find innovative solutions for frequently encountered challenges during oilfield operations. This helps in reducing cost of production and increasing ease of operations in the field. The R&D Department is also engaged in developing and applying innovative methods of geochemical exploration in the company

On 14th March 2011, OIL established, CoEES in Guwahati

Patent

OIL R&D has developed a technique to determine the extent to which a rock will generate hydrocarbons in the sub-surface under different geological conditions of temperature, time and depth. The technique is very useful for understanding the petroleum generation, migration and accumulation in a basin and to build a petroleum system model of the basin. The technique is also used for evaluation of shale oil/gas potential and oil shale potential.

OIL has been granted a US Patent for developing this technique and the same is now being extensively used by the company in its exploration efforts.

In addition, patent of this technology offer sales and licensing opportunities for OIL.

with a vision to be a center of innovation that will steer OIL to be a successful business entity with world class technologies.

We present below a snapshot of our focus areas that work towards realizing our vision:

- **Petroleum Geochemistry:**

Research in petroleum geochemistry helps in exploration through surface geochemical prospecting for hydrocarbons and building advanced petroleum system model through source rock evaluation, oil to oil and oil source rock correlation studies. Geochemical fluid identification methods help in identifying hydrocarbon bearing zones in a well. Sedimentological and mineralogical studies are used for understanding drilling related problems and mitigating them. Reservoir continuity studies through integration of geochemistry, geology and reservoir engineering finds application in building better reservoir models required for field development and design of enhanced oil recovery plan. Different aspects of petroleum geochemistry studies are carried out at R&D Department and CoEES in a collaborative way as both the institutes are equipped with state of the art geochemical laboratory.

- **Enhanced Oil Recovery(EOR) & Reservoir Engineering studies:**

The ageing nature of OIL's producing assets, makes implementation of improved oil recovery/ enhanced oil recovery techniques (IOR/EOR) an essential component in the oilfields. The R&D institutes of OIL are well equipped with capabilities to carry out laboratory studies for different types of EOR. These laboratory outputs are then used in simulation studies for evaluating the feasibility of that particular EOR. Field execution of EOR projects attracts huge CAPEX and OPEX involvement with induction of specialized cost-intensive technologies compared to conventional projects. Therefore, evaluation through Geo-cellular modeling to simulation studies is carried out at CoEES to understand the economic feasibility of the project before embarking on pilot/full field

implementation. In addition to IOR/EOR simulation studies, Classical Reservoir Engineering studies, Workover Identification, potential for infill wells, Waterflood Management Studies etc. are also carried out at the centre in Guwahati.

- **Basin Analysis & Petroleum Systems Modelling:**

The PSM (Petroleum System Modeling) study group has built the key infrastructure and expertise for the development of petroleum system modelling, with a particular emphasis on frontier and mature hydrocarbon exploration basins of India. PSM is used to reduce petroleum exploration risk by integrating geological, geophysical and geochemical data into models of one or multiple petroleum systems active in the area of exploration. It will help in understanding the source rock potential, timings of generation & expulsion, migration pathways and possible hydrocarbon accumulations and subsequently, to establish the new plays. Petroleum system modelling studies have already been conducted in the Upper Assam Basin, and leads have been identified for detailed exploration studies. Additionally, modeling studies of petroleum systems have been conducted for OIL's exploration blocks in other basins viz. KG basin, Cauvery offshore Basin, Interior Basin, Gabon etc.

- **Unconventional Hydrocarbon studies:**

This Group engages in unconventional hydrocarbon exploration and has performed extensive work in geochemical analyses to determine the type of organic matter present, and the prospectivity of shale gas/oil formations. Unconventional hydrocarbon resource studies have been conducted in many prospective blocks throughout Upper Assam and Rajasthan.

- **Sedimentological Studies:**

Sedimentological analysis of conventional cores is essential for reservoir characterization and development study of Oil/Gas fields. This group is mainly involved in examination of cores from various important wells in OIL's operational area and has conducted substantial research on sedimentary

processes and depositional settings. Evaluation of the reservoir characteristics from petrographical study, SEM study, XRD and XRF analysis etc. are used for study of depositional environment. A full core viewing setup under normal/ultraviolet light has been created in-house for detailed megascopic examination of conventional cores.

- **Biotechnology & Environment**

The state-of-the-art Biotechnology Laboratory at R&D Department has been set up with an objective of developing specific techniques for addressing exploration or production problems, as well as for mitigating the environmental impact associated with oilfield operations. Techniques such as microbial prospecting of oil and gas, bioremediation of oil spills, mitigation of microbial corrosion through chemicals, bacteriophages, or green chemicals (e.g. lemon grass essential oil), microbial enhanced oil recovery, have been proven in the field. Production of biofuels through endophytic fungi has been studied in a collaborative project. The biotechnology group has developed a technique for microbial prospecting of oil and gas that is being applied for hydrocarbon exploration

- **Oil Field Chemicals & Flow Assurance:**

The Oilfield Chemicals Group has established necessary infrastructure and capabilities for development of specialty oilfield chemicals used in oil production and transportation operations, produced and injection water management etc. The Flow Assurance section deals with rheological studies for flow assurance of waxy crude, treatment and dose optimization with flow improvers and pipeline design calculations for transportation of oil. The Oilfield Chemicals section has been regularly carrying out evaluation and development of demulsifiers (regular as well as low temperature) and deoilers for effective separation of oil from produced formation water.

- **Oil Field Operations:**

This Group deals with the problems encountered in oil and gas production and has been carrying out extensive research work on well stimulation and formation damage remediation, paraffin deposition control, water-oil ratio control, corrosion and scale control. The Group has developed solvents and chemicals for use in workover and stimulation treatments. Water shut-off treatment protocols and standards have also been developed. Studies pertaining to formation and injection water characterization and improvement of injectivity have been completed. Studies related to corrosion in gas wells and water injection wells have also been successfully completed.



OIL and RGPT signed & exchanged MoU for Industry-Academia partnership

- **Collaboration to fuel innovation**

OIL recognizes the need to collaborate with vendors, academicians and other industry bodies to be at the forefront of new innovative practices. Coupled with its R&D Centers in Duliajan and Guwahati, OIL is collaborating with both Indian institutes/ Universities- IIT Guwahati, IIT Bombay, IIT ISM-Dhanbad, Dibrugarh University, Gauhati University, Manipur University, Nagaland University, CSIR-IIP, CSIR-NEIST, CSIR-CECRI and International Universities - Heriot Watt University in UK and University of Houston, USA in carrying out various collaborative projects across diverse areas in its value chain. OIL is also working hand-in-hand with ONGC on Integrated geochemical study of oil and source rocks to find new oilfields in OIL and ONGC operational areas in Upper Assam.

Fueling Start-up Growth

In the last few years, India has been a fertile ground for start-up and new age businesses. The oil and gas sector could also benefit from enabling this ecosystem through the resulting growth in innovation and technology.

In line with GOI's program Start-Up India, in 2016, OIL established a Start-up corpus fund of Rs. 50 crore out of which so far Rs 4.36 Crore has been disbursed across number of start-ups. To nurture and incubate the start-ups as engine of innovation, OIL tied-up with Indian Institute of Technology, Guwahati (IITG) as an incubator center. In addition to providing financial investment, OIL also looked to provide technical support to the selected start-ups

During FY 2020-21, the Company supported 03 Start-ups and all three have already demonstrated their archetype in the workshop. Despite the challenges posed by the pandemic and lockdown restrictions, all the Start-ups have reached their field trial phase.

One of the Start-ups promoted by OIL was awarded the Indian Achiever's Award 2021 for most Promising Start-up in the field of Innovation for its original contribution to Oil & Gas sector.



“ The value of a business is determined by how well human capital manages its financial and intellectual capital ”

HUMAN CAPITAL

People are our most valuable asset and we believe that our business's prosperity is contingent on successful development of an integrated community of motivated and innovative employees. We have structured programs to boost morale of employees through positive engagement and inspire them by providing continuous opportunities for personal development and growth.

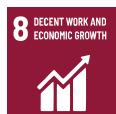
We are committed to attract and develop the best talent in order to promote a work culture that values integrity

and success that is aligned with our organization's vision.

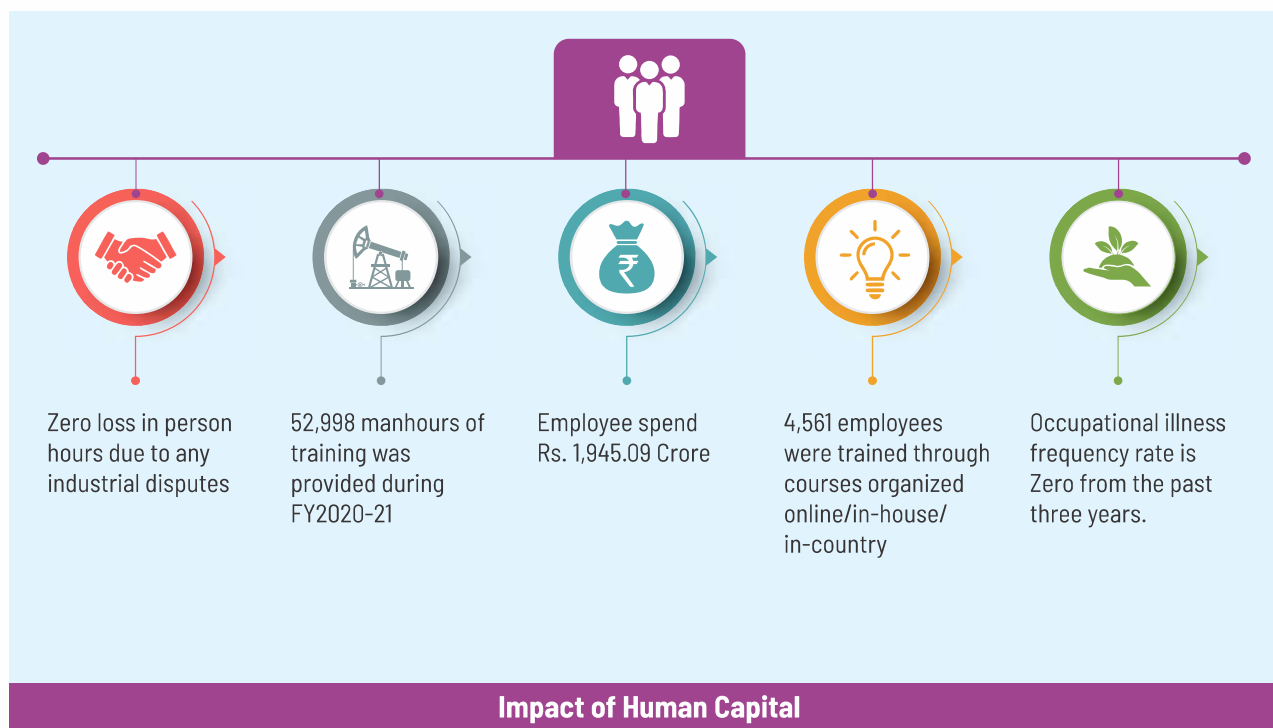
OIL recognises that human capital is vital for strategic growth. Bringing human capital into mainstream of business decision making means allocating human resources efficiently. This results in improving skill levels, enhancing productivity and fostering creativity in our people.



Shri Rajesh Agarwal, AS&FA, MoPNG with Director (F) and senior officials at OIL's Field Headquarters



Contributing to SDGs



OIL performs a detailed analysis of our manpower pool and resources thereby evaluating the organisation's current and future manpower needs. The process encompasses, determining the current level of available manpower, making manpower projections based on current and future operational requirements and determining an optimal level of manpower requirement in both the short and long term.

As on 31st March 2021, Company has 6,190 employees consisting of 1,669 executives and 4,521 unionized employees.

Inclusion and Diversity

At OIL, we value employee diversity and take pride in having a diverse workforce with a range of skills, experience and background. We recognise and value different cultures, nationalities, races and beliefs found throughout the world and among our people. We make no distinctions on the basis of religion, gender, ethnicity, caste, or disability. Apart from providing equal job opportunities, the entire workforce is entitled to the same benefits, training and skill-building activities.

OIL gives equal importance to all segments of society. The following chart represents various priority areas in

the company's executive and non-executive categories, respectively.

Category	SC	ST	OBC	Minority	PWD	Women
Executives	240	156	411	132	32	204
Unionized Employees	401	681	1,606	262	83	199
Total	641	837	2,017	394	115	403

Employee Training and Development

Training is a critical component of our organization's human resource strategy. Our trainings are meant to help participants enhance their skills and capacities and therefore perform better. Employees get a balanced combination of statutory, soft skills, and technical training from internal trainers as well as competent and reputable external specialists.

Total Manhours of Training	52,998 hours
Average Training hour per employee	10.36 hours

To incentivise our employees for their contribution and commitment to the organisation's development, we have a dynamic performance management framework that helps us to measure our employees' performance and reward them accordingly on an annual basis. Executives receive performance reviews/feedback as part of the performance assessment scheme during the mid-year evaluation and final assessment. Promotion of executives to higher grades is made on the grounds of merit, suitability, efficiency and grade service.

Health and Safety

We recognise our duty to ensure the welfare of both our staff and contract workers while carrying out operations. Any accident is unacceptable to us. We have developed strong strategic targets to reduce injury rates to the top-quartile market performance standards.

We remain committed to achieving zero injury/fatality/accident through preventive and corrective steps. Our HSE practices are aligned with the requirements of all statutory/regulatory bodies such as the Oil Industry Safety Directorate (OISD), Directorate General of Mines Safety (DGMS), Factory Inspector from Factory Inspectorate of the respective State, Petroleum and Natural Gas Regulatory Board (PNGRB), Petroleum and Explosives Safety Organization (PESO), etc.

Our Health and Safety policy lays down a framework for both the organizational and individual approach ensuring a safer, cleaner and healthier workplace. The oversight and execution of the HSE policy is the responsibility of our four-tier committee, which includes members of the Board, field, department and pit level. The committee's members meet on a regular basis to discuss HSE issues and make recommendations for improvement.

The emergence of the COVID-19 pandemic in 2020 had a major impact on workplace safety and healthcare. We introduced programmes early on to address the impact of the ongoing pandemic and minimise risks to workers at sites as far as possible, thus ensuring health and welfare of employees which is our highest priority.

In order to secure Energy security for the nation, OIL continued its operations of hydrocarbon exploration, production and transportation with skeletal staff, strictly following all the Govt. Guidelines / Protocols of social distancing and sanitization during the times of lockdown. Some initiatives taken within the organisation included regular communication from Top Management to follow Government guidelines, Task Force under the chairmanship of Director (HR&BD) for monitoring adherence to COVID protocols, creation and implementation of in-house Standard Operating Procedures (SOP), advisory to download AAROGYA Setu app, compulsory home quarantine if an employee or any

of their families travelled from abroad, door to door awareness campaign using e-rickshaws at FHQ, Duliaganj, Assam and at strategic locations of local areas. Additionally, few technological advancements were also made like owing to shortage of hand sanitiser in the market, OIL Chemical Department, produced sanitiser in its lab to be used across installations by OIL employees and was distributed for free to people/households in its operational areas. OIL medical section, Jorhat, Pump Station 3, innovated/designed a UV rays sanitiser from recycled material to sanitise used masks. The device could sanitise 3 surgical masks or 2 N-95 masks in 20 seconds. OIL designed/fabricated foot operated hand sanitising units in its installations and LPG department prepared sanitiser and hypochlorite solution for sanitisation.

As a social responsibility, OIL's employees 'the ENERGY WARRIORS' contributed 01 days' salary to Assam Chief Minister Relief Fund for COVID 19 vaccination programme

The OIL Fire Service took up the proactive initiative to prevent the spread of the virus in our operational areas of Assam & Arunachal Pradesh by sanitizing the entire operational area, including offices, residential areas, bus stands and premises of CISF & AISF. The security principles and interventions that we adopted on a pan-India basis took into account the various operational activities performed in different locations. As a universal measure, the company ensured that all employees adhered to the hygiene norms of wearing masks, frequently washing hands, using sanitisers and maintaining social distancing.

Additionally, two major awareness programs for Health and Safety were undertaken in FY 2020-21.

The first one related to a two-day certification course on 'Basic Life Support and First Responder' for our executives and unionised employees.

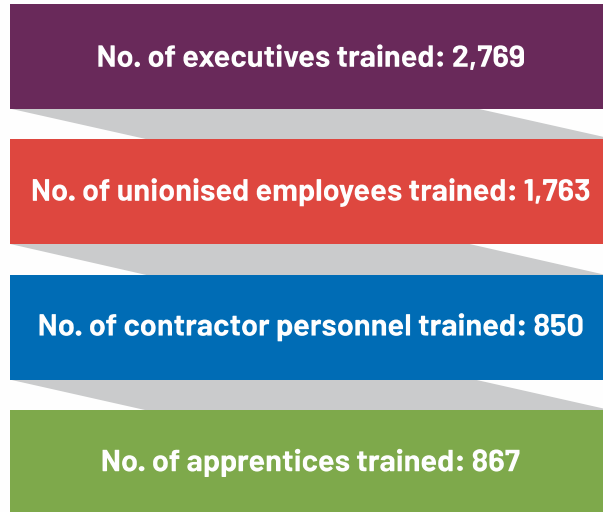
The second initiative focused on collaboration with the National Institute of Disaster Management (NIDM) to design a three-day online training programme on disaster management. The programme invited experts from reputed institutions who deliberated on the importance of disaster management in the exploration and production sector, preparation of disaster management plans, etc. Following this, another one-day programme on disaster mitigation was conducted in collaboration with NIDM and ONGC.

HSE Training

To establish a robust, responsive, and mature safety culture, we encourage employee engagement, consultation and communication on health and safety issues with a constructive and participatory approach. Training workshops for our staff and contract personnel

are held on a daily basis in order to institutionalise participation at all stages and functions. We have increased our investment in HSE programmes for our workers year over year, with in-house coaches delivering programmes for OIL employees at its headquarters and the project/site level in FY 2020-21.

Statistics related to HSE training for FY 2020-21



Employee Trainings on HSE

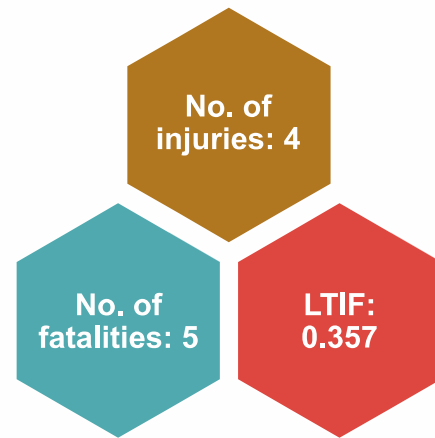
1. Mines Vocational Training and Refresher program to Employees- The Mines Vocational Training (MVT) has been transformed into a knowledge-enhancing and sharing program. During the FY2020-21, 569 contractor workers were provided this training. The presentations and other study materials have been made bilingual for the benefit of all employees. The accident analysis session has been added to the Refresher program as well.
2. Gas Testing & Work Permit - Work permit classes are conducted along with Gas Testing classes at ETDC. To provide a better practical understanding of the work permit system and increase its effectiveness, a mock work permit filling assignment has been introduced into the work.
3. Fire Fighting Training - OIL has a Fire Fighting Training Ground in FHQ with the aim to enhance the firefighting capability of OIL personnel who are working in various field installations so that any occurrence of fire can be extinguished at its incipient stage. Onsite and offsite fire training is imparted to all employees.

HSE Performance

During FY 2020-21, we remained committed to protecting the health and safety of all employees, contractors, and

the communities in which we operate and to conservation of the environment. Accordingly, strategy initiatives were undertaken to tackle the adversities, resulting in the achievement of an overall LTIF rate of 0.357.

HSE performance in FY 2020-21

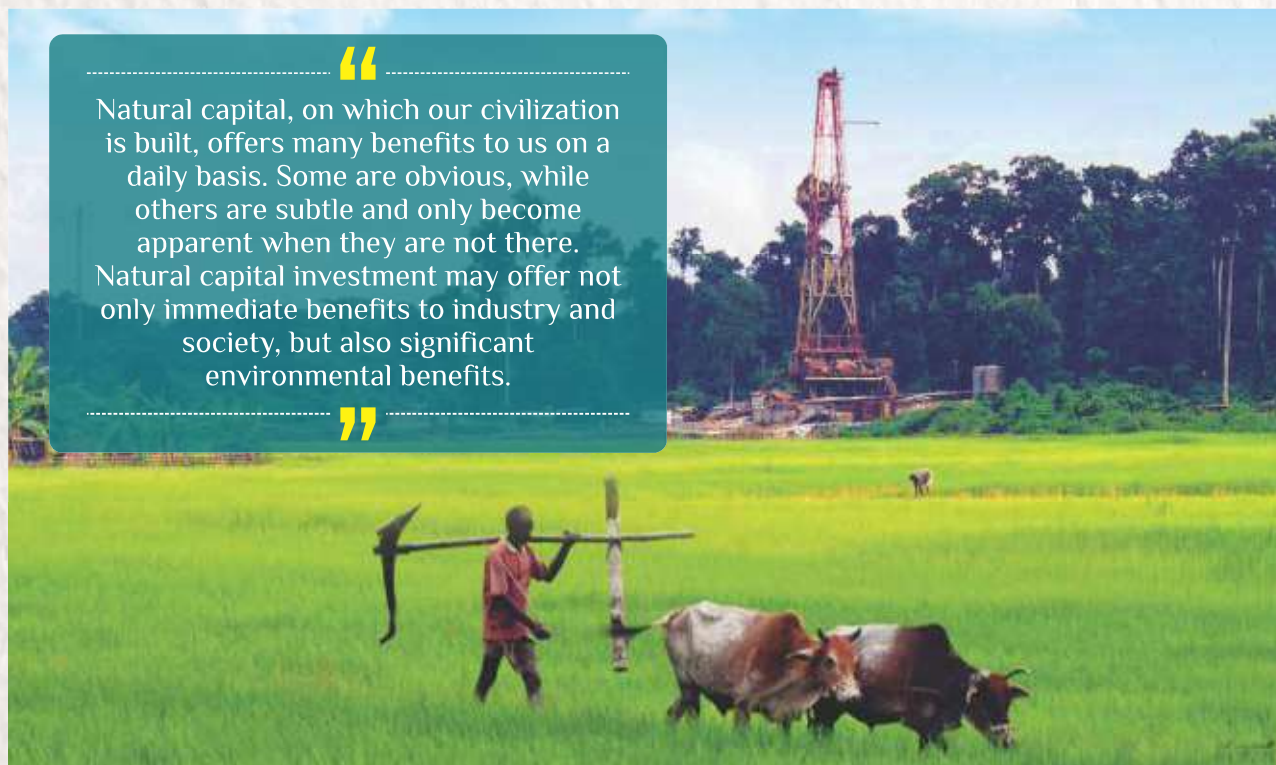


Safety Awareness Programs

1. Observance of National Safety Day on 4th March 2021 - Every year, 4th March is observed as "National Safety Day" by the National Safety Council of India. The theme for the year 2021 was-"LEARN FROM DISASTER AND PREPARE FOR A SAFER FUTURE" to mark its Foundation Day.
2. Safety Week - To improve safety awareness and increase employee morale safety week is observed in FHQ, PHQ & RF. During the observation of safety week all installations are inspected and various competitions on the theme of safety, like drawing/painting/slogan/ Quiz/drama, song and First Aid are held. During the concluding day ceremony winners of best installations, long accident free and various competitions are rewarded in a gala function.

Observance of Fire Service Week - OIL observed "National Fire Service Day-2020" at Field Headquarters, Duliajan on 14th April, 2020 under the aegis of the Directorate General Fire Service, Civil Defense & Home Guards (Fire Cell), Ministry of Home Affairs, Government of India. During the observation of Fire service week various awareness drives were carried out like fire-fighting equipment awareness, competitions like quiz, slogan, drawing competitions with employees and their families.

3. Awareness on COVID-19 - In the wake of the COVID-19 epidemic, an awareness drive was conducted at several locations with the objective of ensuring the safety and motivation of field personnel. The major topics covered are: Materials & Methods, Sanitizers, Social Distancing/Isolation, self-assessment, and the results of the corona virus infections.



NATURAL CAPITAL

OIL promotes the use of sustainable, efficient, environmentally friendly energy resources endorsing natural capital to achieve responsible & sustainable development that contributes to value creation. In addition, we advocate for energy efficiency, resource conservation, environmental preservation and community development.

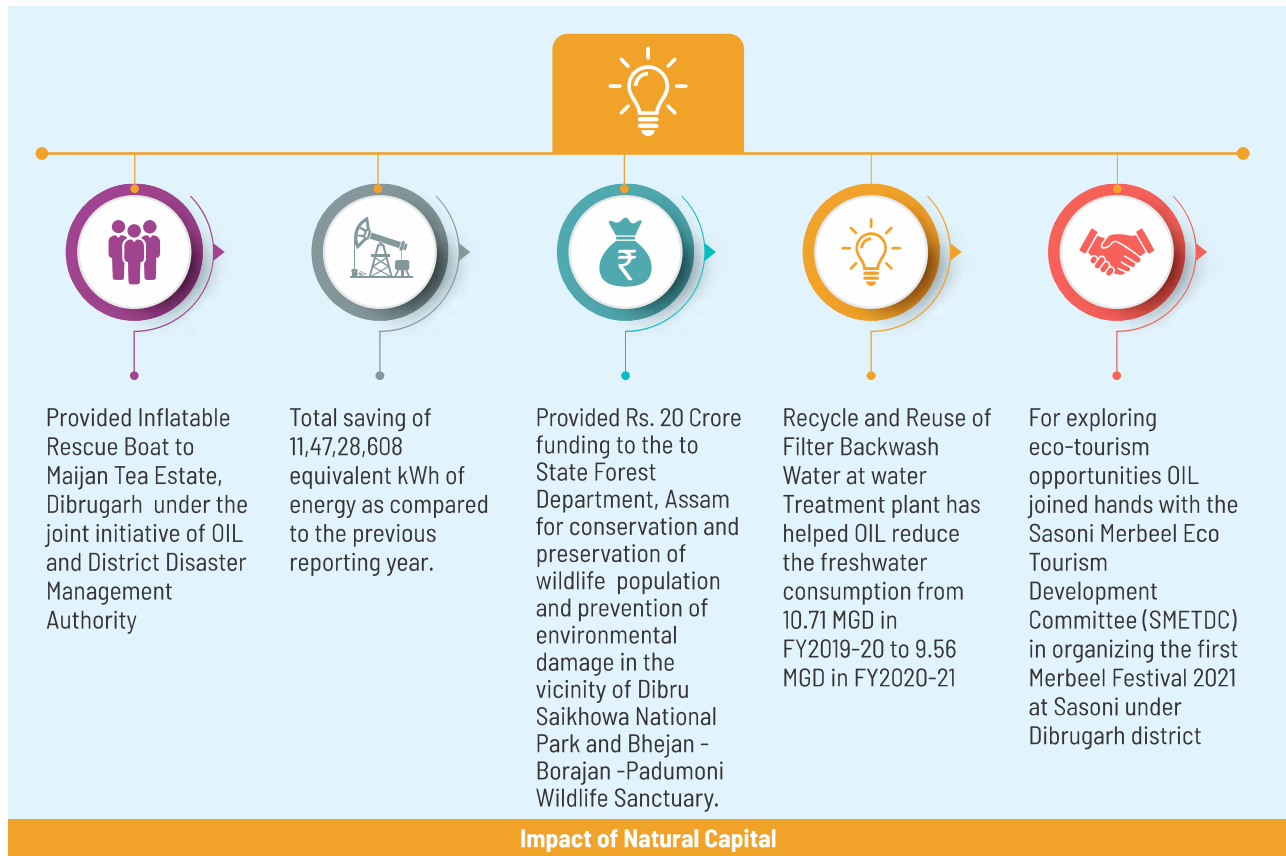
OIL recognises its duty towards the planet and its inhabitants. We manage resources wisely and dispose of waste responsibly. Our natural capital performance has a large impact on other capitals.



OIL organised various events on World Water Day for awareness on water conservation



Contributing to SDGs



Water Management

Water is a valuable element that OIL uses judiciously in all its operations. OIL has worked to reduce its water consumption over the years through a number of initiatives. We closely monitor the use of fresh water supplies for our activities as well as the effect of water withdrawal on the local water table.

To optimise our freshwater consumption, we use reclaimed water and treated sewage water. We process wastewater to international standards and are constantly exploring innovative and emerging technologies to enhance water quality, reuse, and recycling at all our facilities.

OIL conducts regular impact assessment to analyse water threats associated with its programmes as well as the wider impact on the watershed. We assess the long-term viability of water supplies in order to carry out our operations sustainably causing least impact to the ecosystem and other consumers.

Some of OIL's water saving initiatives include:

Backlash water recycling: In our operational area of Duliajan, OIL operates a 4 MGD (Million Gallons per Day) Water Treatment Plant (WTP), during the process of converting raw water to potable water.

After commissioning of "Recycle and Reuse of Filter Backwash Water at water Treatment plant", OIL has been able to arrest losses and conserve water through this process

Water footprint estimation: OIL's water supply from the Buridihing river to all installations and housing has reduced from 10.71 MGD in FY2019-20 to 9.56 MGD in FY2020-21. Additionally, the water supply from Shallow Tube Wells to various satellite water supply stations and drilling rigs has reduced from 3.2 MGD in FY2019-20 to 2.1 MGD in FY2020-21.

Reduced water consumption: The consumption of water at the Rajasthan Field drilling site has reduced by approximately 30% i.e. cumulative 10,287 bbls of water being recycled. Furthermore, there has been a reduction in Water Injected from 20,85,310 KLS in FY2019-20 to 19,64,000 KLS in FY2020-21

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Rainwater harvesting: On an experimental basis, OIL mounted a Roof Top Rainwater Harvesting System at its Office Complex to test the system's efficacy. Rainwater accumulated on the roof top will go through a filtration process before being placed in a storage tank for irrigation, washing, and other uses. The amount of water saved by this system is approximately 1,500 litres per day and 4,38,000 litres per year, assuming 80 percent utilisation.

Waste Management

OIL generated 3,796.397 tonnes of Oily sludge and 192.159 KL used/spend oil during the FY 2020-21, out of which 3,770.100 tonnes of sludge was sent for bioremediation and Oil recovery plant whereas 104.961 KL was sent to recycler for recycling/co-processing

In FY2020-21, 141 lots for disposal of scrap were generated as compared to 66 in FY2019-20. The number of scrap lots sold were 82, amounting to a revenue of Rs. 11.03 Crore via 50 e-auctions during FY-2020-21. In FY2019-20, there were 58 scrap lots sold, amounting to a revenue of Rs. 7.77 Crore via 79 e-auctions.

Some of OIL's key initiatives in relation to sustainable waste management are:

 <p>Oily Sludge Processing</p> <p>Oily Sludge generated at various installations are collected, transferred and processed (In association with M/s Balmer Lawrie & Co. Ltd.) at the Sludge Processing Plant near Dikom Well#15. About 3894 KL of sludge was processed during the FY2020-21 and 472 KL of crude oil was recovered from the oily sludge</p>	 <p>Mud Plant with Re-cycling facility</p> <p>Mud recycling facility was set up at Kathalguri, to recycle and reuse leftover drilling fluids minimizing the chances of environmental pollution arising out of disposal at sites, reducing the overall cost of mud preparation and maintenance. A total of 22785 bbls of mud was reused during FY 2020-21</p>	 <p>E-waste and Battery Disposal</p> <p>Battery and E-waste generated within the organization are picked up by the vendor for its disposal in scientific and environment friendly manner. In this FY2020-21, Industrial battery waste 250 Nos. (16.175 MT) and 7,430 KGs of e-waste have been disposed off through the approved recycler agencies.</p>	 <p>Re-use of Workover fluid:</p> <p>Left over brine at the end of Workover operation at wells is transferred back to another Workover well or to the mud plant for reuse. A total of 6870 bbls of workover fluid of different density was reused in 2020-21 thereby saving Rs 3.33 Crore in FY 2020-21.</p>	 <p>Bioremediation</p> <p>Bioremediation has been effective for restoration/ reclamation of the affected sites. The process has helped us in handling the emergency situations such as spillage of oil on land and water bodies.</p>
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Energy Conservation

OIL has taken up extensive programs for conservation of energy in different forms. While endeavors toward conservation of energy have been going on from very early stages of OIL's operations, measures have been constantly updated and re-assessed for the same.

Various short-term and long-term measures towards conservation of energy adopted by OIL have helped us save 11,47,28,608 kWh equivalent of energy during the FY 2020-21

Energy Saving Initiatives

Installation of various state-of the art and fuel efficient equipments

Dedicated preventive maintenance

Installing roof-top solar power plant

Recycle and Reuse of Filter Backwash Water at water Treatment plant, Tipling

Replacing conventional lights with energy efficient LED



Climate change

OIL signed an MoU with IOCL for collaboration in Capture, Transportation, Storage and Injection of CO₂ for EOR in OIL's Upper Assam Fields on 12.01.2020

A Joint Industry Project (JIP) on "Improved Oil Recovery by Carbonated Water Injection (CWI)" between OIL and Heriot -Watt University, Edinburg, UK is being conducted to investigate the process of oil recovery by CO₂-enriched (carbonated) water injection in oil reservoir.

OIL is reducing air emission levels through adoption of cleaner technologies and investment in pollution control equipment like low pressure booster compressor/jet compressors to reduce flaring of very low-pressure natural gas. A total amount of 98.393 MMSCM of Natural gas was saved and monetized during FY-2020-21. This has resulted in energy saving and GHG emission reduction.

As part of OIL's commitment towards National Determined Contributions (NDC), an ambitious project for reducing our Green House Gas (GHG) emission levels has been undertaken in association with NEIST, Jorhat. The project had a three pronged approach i.e. to restore abandoned well sites of OIL, plantation of trees and sequesterate Carbon Dioxide. Till date more than 78,000 trees and shrubs were planted in a scientific manner and of 08 Nos. of abandoned well sites in Assam were reclaimed. A contract has been awarded to CSIR-NEIST for the maintenance and upbringing of the planted trees and development as natural jungles on last FY2019-20 for a period of three years. During this period, CSIR-NESIT will provide the amount of carbon sequestration through scientific calculations.

Ecological Restoration

OIL collaborated with the Sasoni Merbeel Eco Tourism Development Committee (SMETDC) to organise the first Merbeel Festival 2021 in Sasoni, Dibrugarh district, on

the 7th and 8th of February 2021, with a focus on the preservation of biodiversity hotspots and eco-tourism in and around OIL operational areas and the exploration of eco-tourism opportunities. During the two-day event, about 20,000 people came to Merbeel.

In continuation of the prevailing practice and with the intent to preserve ecology and the working towards the Vision of Oil India Limited to inspire sustainable development in all its engineering practices. In 2020, OIL successfully carried out restoration jobs subsequent to the completion of the drilling operations at 23 Drilling locations

Environment Impact Assessment (EIA) study by NABET (National Accreditation Board for Education and Training)/QCI (Quality Council of India) accredited EIA consultants was carried out to assess the probable impact of OIL's operations on the surroundings based on site observations, environmental parameter monitoring and stakeholder consultations. The report shows no adverse permanent effect on the surrounding areas including the Blowout site

Restoration of ecosystem of Maguri-Motapung water body post BGN#05 blowout incident: Post blow out incident at well BGN#5 on 27.05.2020, OIL took action to stop the spread of oil to the adjacent paddy fields, residential areas, eco sensitive zones/water bodies etc and to repair the unfortunate damages of the event. Successful eco-restoration of the affected sites / water bodies was achieved around BGN#5 by engaging a Bioremediation Service contract.

Collection of spilled oil from BGN#05 well plinth and areas in and around the well site: Due to spillage of oil/ condensate as an aftermath of BGN#05 blowout, OIL collection and transportation & bowser services were deployed for expediting the process of collection of spilled oil. Approximate quantity of 160 KLs of fluid was recovered through this exercise.

Please refer to Sustainability Report for detailed information.



“A business's social and relationship capital is comprised of social networks and affiliations that function in conjunction with other forms of capital to drive economic success. These relationships can be formed through community involvement and supplier management, as well as through customer associations. Investment in social capital can help companies build trust with their stakeholders, which can lead to greater economic outcomes.”

SOCIAL AND RELATIONSHIP CAPITAL

OIL has been carrying out its responsibilities as a Responsible Corporate Citizen with a strong commitment to the principles of Corporate Social Responsibility (CSR) and Sustainable Development, with the goal of achieving inclusive and holistic development of its areas of operation as well as the development of the society.

CSR at OIL is guided by the following VISION:

“OIL is a Responsible Corporate Citizen deeply committed to socio-economic development in its areas of operation”

Further, the MISSION is

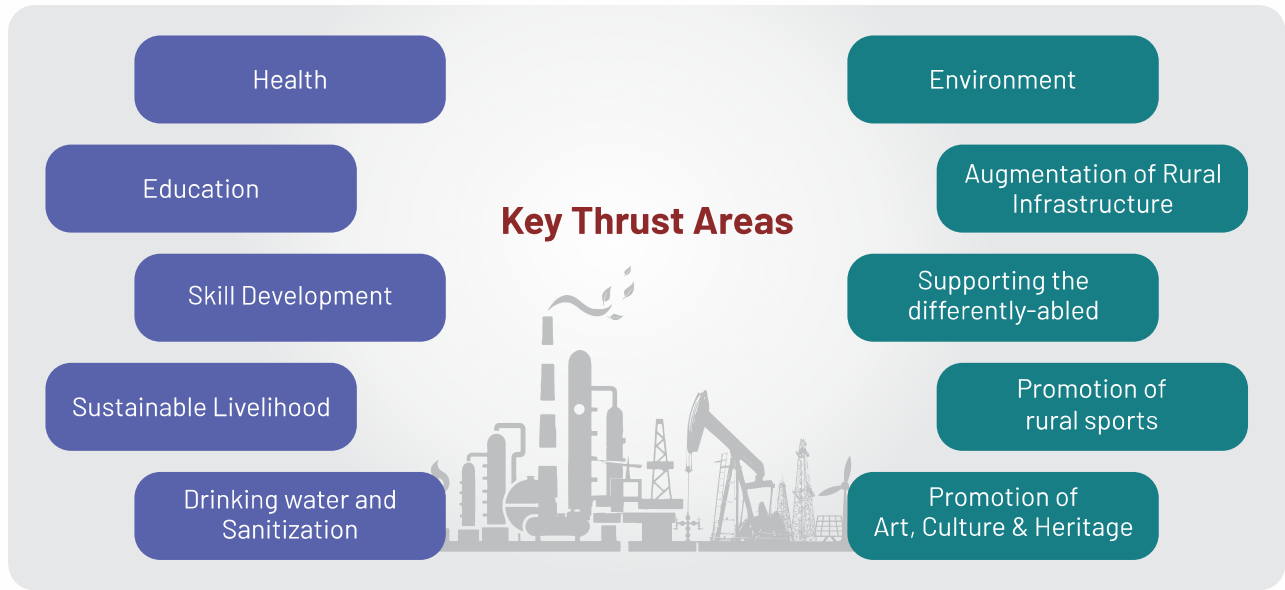
“To continually enhance the triple bottom line benchmarks of economic, environment and social performance through responsible business practices and contribution of corporate resources, providing value to stakeholders.”

Broad objectives of OIL's CSR & SUSTAINABILITY POLICY

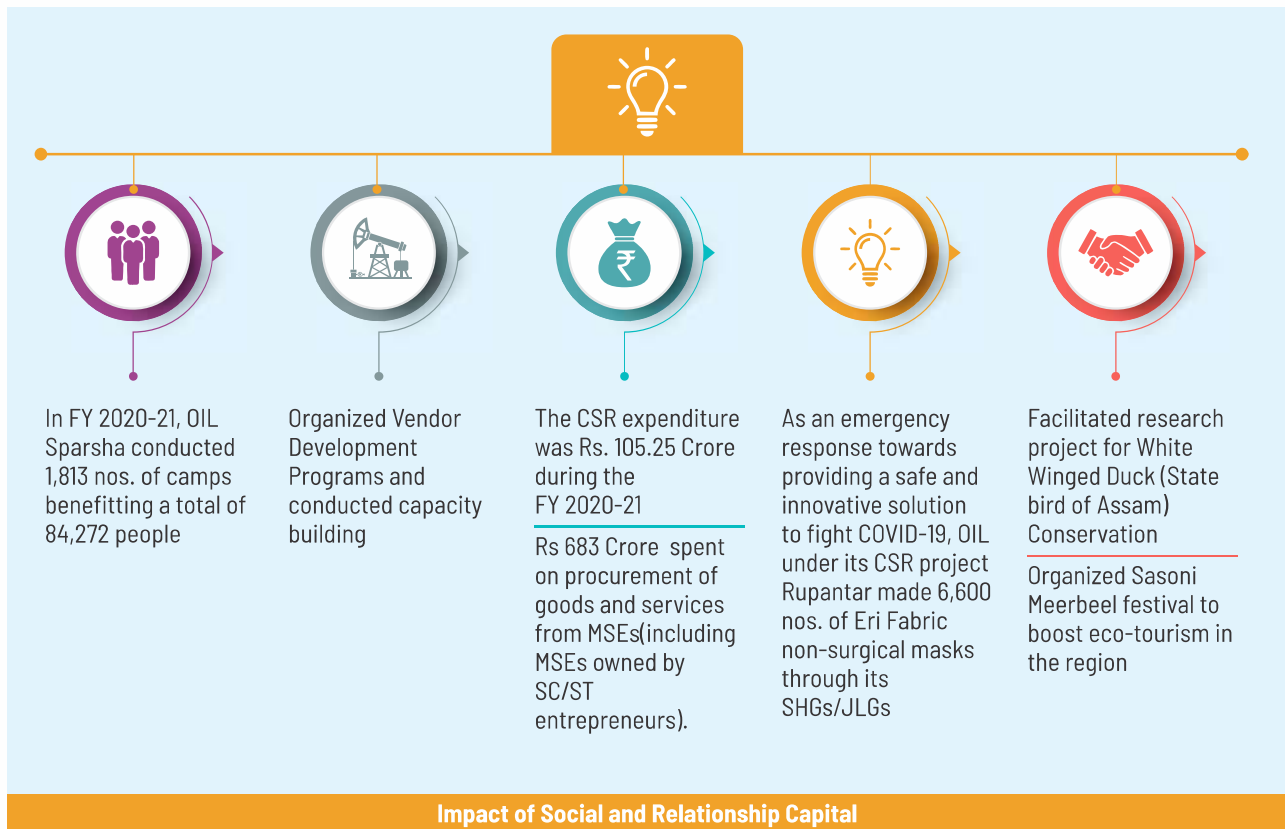
- To provide a basis for decision making and actionable

plan of CSR & Sustainability activities, for sustainable development and inclusive growth, as per the provisions of Companies Act, 2013 and DPE Guidelines 2014, as applicable from time to time

- To engage with local communities to constantly work towards tangible and sustainable social, economic and environmental development in operational areas of OIL in preference over other areas.
- To preserve biodiversity, especially in its areas of operation
- To continuously strive for reduction of its carbon and water footprints so as to combat the challenges of climate change
- To explore avenues of alternate energy sources and cleaner technologies
- To generate goodwill in the society which will also help in reinforcing its image as a “Responsible Corporate Citizen”

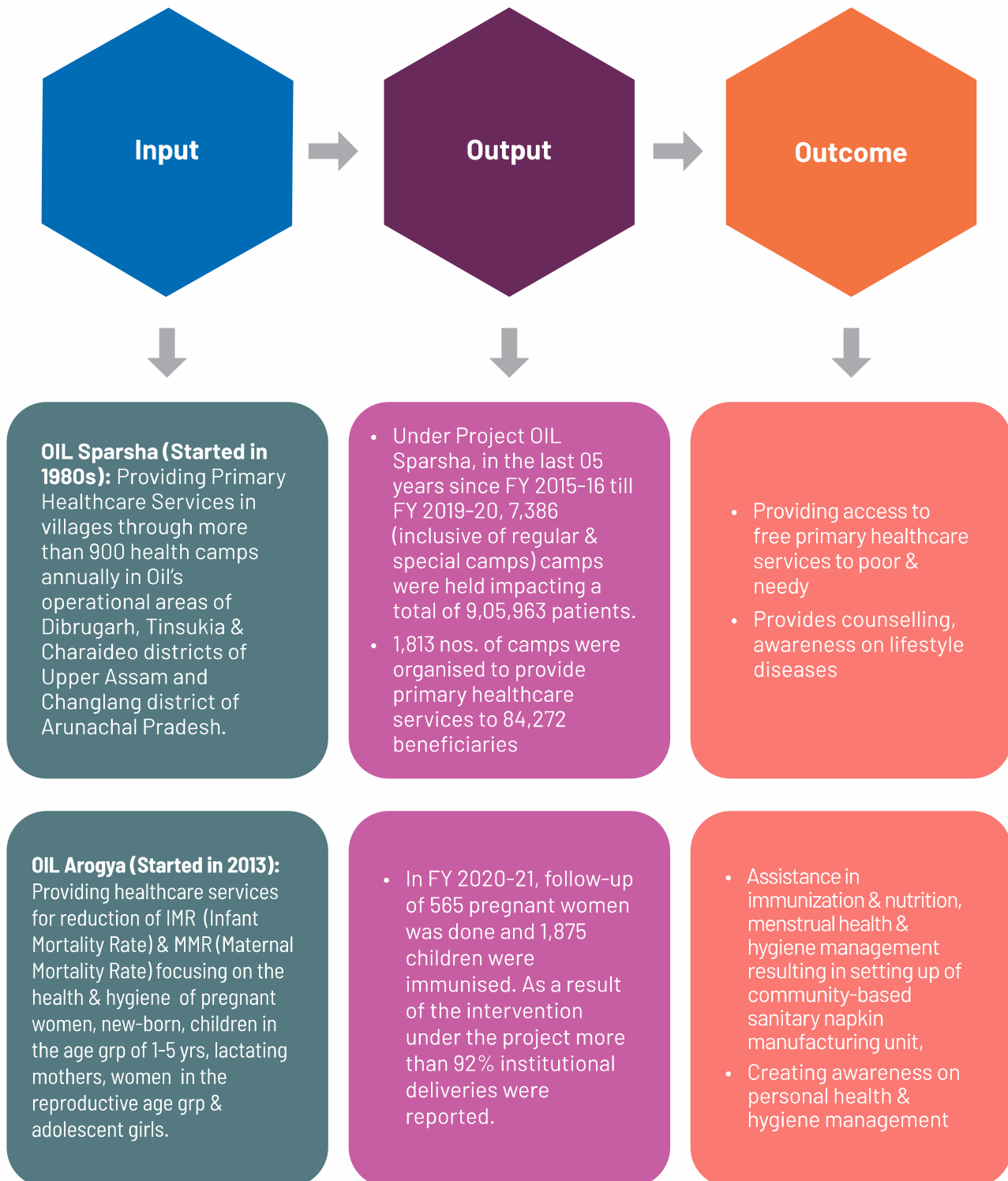


Contributing to SDGs

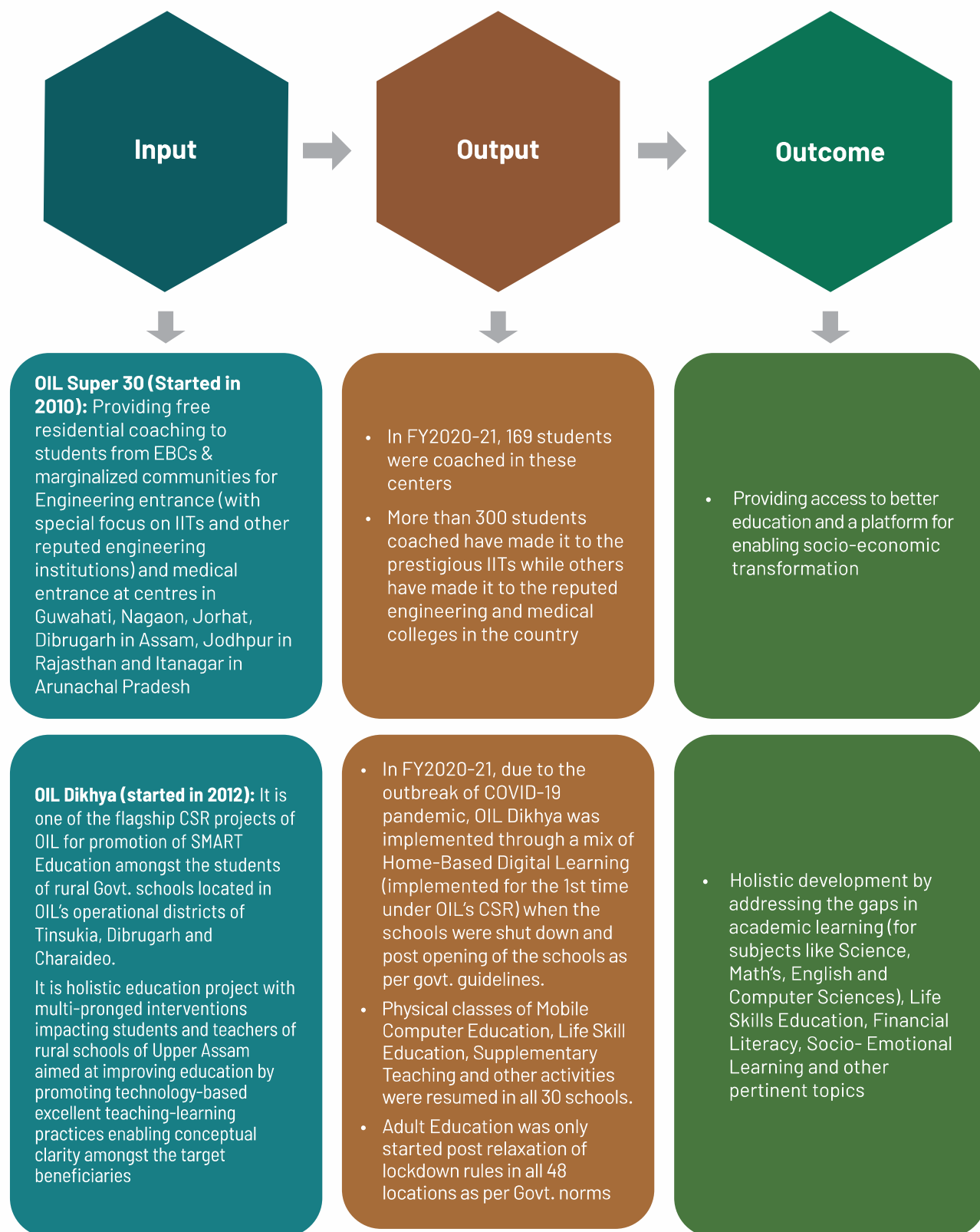


Some Impactful CSR Projects

Health



Education



Case Study 01

OIL Shakti (Started in 2020): A community-based sanitary napkin production and marketing unit at Hijuguri, Tinsukia district under the aegis of OIL Arogya.

Objective:

Promotion of Menstrual Health and Hygiene Management amongst the vulnerable communities

Activities:

- The unit will be run by a vast network of SAATHIYA club rural women for the promotion of menstrual health and hygiene management among vulnerable populations such as teenage girls, pregnant women, lactating mothers, and rural women in the reproductive age group.
- 'OIL Shakti' shall endeavor to act upon the issues of access and disposal, limited awareness and social stigma surrounding menstrual health and hygiene.
- Carrying out mass awareness against the stigma associated with menstruation, a comic book based on scientific facts in Assamese language was also released which will be distributed at the schools, colleges and community level.

Outcomes:

- ✓ Production and marketing of an affordable product
- ✓ Creating mass awareness on behavior change communication
- ✓ Production of environment friendly and biodegradable sanitary napkins.
- ✓ Creating livelihood opportunities for the local communities

Please refer to Sustainability Report for detailed information.

COVID Response

The emergence of the COVID 19 pandemic has had a major impact on the safety and healthcare of the people. The pandemic had hit people hard leading to the loss of lives and livelihood. OIL was proactive in its response to the challenges posed by the pandemic. All spheres of the company adhered to guidelines put in place by the Central and State Governments. Be it using masks, social distancing and hand sanitization, staggered timings, work from home etc were followed keeping health & safety of its employee foremost. OIL's fire department was at the forefront, sanitizing offices and public places to reduce the risk of COVID spread. Its Chemical department developed hand sanitizers when it was in shortage in the market. Necessary medical support through OIL Hospital and other institutions was provided to employees when required. Furth, the Company donated Rs. 25.00 Crore to PM CARES Fund in the FY 2020-21 and Rs. 13.00 Crore in the ongoing financial year, while our employees donated their one day salary to support the Government in augmenting healthcare infrastructure to fight COVID. Various activities were also undertaken under OIL's CSR to fight COVID 19, some of these are:

- Supporting vaccination program by providing 35 Ice Lined Refrigerators and 2 deep freezers to Government of Assam
- Essential kits including PPE Kits facemask, Sanitiser, etc were provided to healthcare institutions and healthcare professionals

- Essential supplies and COVID care kits were distributed to the vulnerable sections in and around operational areas of the company.

Besides OIL also took various initiatives for mass awareness on COVID 19 through campaigns run on Social Media, advertisements on Television and outdoor media, and other traditional media.

As the more deadly seond wave of COVID-19 started affecting people, being a responsible corporate citizen, OIL started vaccinating its employees and other stakeholders. The company is setting up PSA Oxygen plants, providing oxygen compressors, oxygen cylinders, oxygen concentrators beside augmenting healthcare infrastructure at various locations to effectively counter the second wave of the COVID19 pandemic.



OIL supported development of COVID care centres beside various other initiatives towards fighting the COVID19 pandemic

Relationship with vendors

At OIL, procurement of goods, works, services and consultancy is done in accordance with the C & P Procedure Manual, which has been duly approved by Management and is based on basic public procurement principles i.e. fairness, transparency and equal opportunity, as well as guidelines issued by the Government and CVC from time to time. It encompasses the entire tendering process, from requirement generation to contract award and execution.

For improving transparency in the procurement process and to create strong bonds with our stakeholders/ business partners:

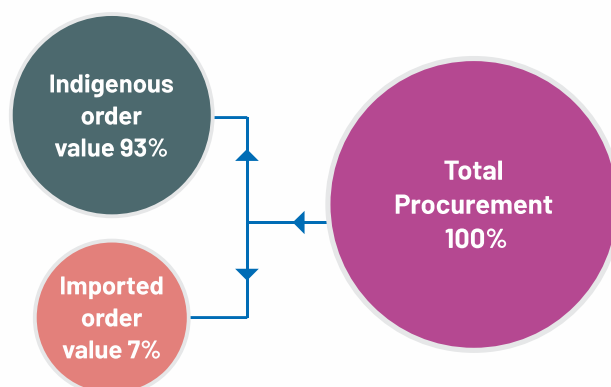
- E-tendering (introduced in 2006): E-Tendering threshold is Rs. 10 Lakh. More than 90% of tenders by value are floated through OIL's fully secured, user-friendly e-tender portal, which facilitates encrypted digital signatures for tender publishing and bid submission.
- In 2005, OIL introduced Enterprise Resource Planning (ERP) for its business processes. ERP captures all procurement activities, from requirements to payment.
- All tenders are uploaded on OIL's public website (<https://www.oil-india.com>) and the Govt. Central Public Procurement Portal (CPPP) (<https://eprocure.gov.in/eprocure/app>) for wider circulation and participation by eligible bidders.
- OIL's Integrated Manual is in the public domain and is hosted on the company websites. Integrated Manual is reviewed from time to time to adopt new policy, guidelines issued by various Authorities, Ministries, CVC etc.
- OIL's GCC, GTC are published in OIL's public domain <https://www.oil-india.com>.
- Banning policy, Integrity Pact documents with name and e-mail ids of the Independent External Monitor are uploaded in OIL's public website.
- A bill tracking system is in place on the OIL Public Website, allowing vendors to track their payment status.

OIL procures a comprehensive range of equipment, accessories, plant and machineries, spares and consumables from both local and foreign sources to carry out exploration, production and transportation of crude oil and natural gas. As a result, much of the equipment utilised by OIL are imported. As a result of sustained efforts, sources for products such as chemicals, spare parts, and consumables, etc., have been established locally over time. OIL is committed to promoting indigenization through a variety of initiatives.

To stimulate indigenous vendors for product development, OIL has placed trial orders for Oilfield Chemicals, Tubulars and other products. Oilfield Chemicals (OFC) such as Oil Soluble Demulsifier (OSD), Deoiler, and Flow Improver can be adapted to the crude

oil characteristics produced by OIL. There are specific items related to hydrocarbon exploration and production that have been identified by the INDEG department. These initiatives are expected to not only support further indigenization, but also attract foreign manufacturers to set up manufacturing facilities in India. To support the Make In India and Atma Nirbhar Bharat policies, OIL has posted five years of projected procurement data on its public website so that manufacturers, including international manufacturers, may plan their manufacturing and foreign vendors can set up units in India.

Supporting MSE Vendors



OIL always encourages MSE vendors to participate against OIL's tenders. All the benefits as per PPP '2012 are extended to MSE vendors. Additionally, OIL has created an exclusive web tab page for MSE vendors where OIL's annual targets for procurement from MSE vendors along with projected Goods and Service to be procured from MSE and the tenders exclusively for MSE vendors are published in this webpage.

OIL is on board on GeM on 31.05.2019 and procurement through GeM Portal in the FY 2020-21 is Rs. 43.37 Crore. The Goods and Services available in GeM are being procured through GeM portal only.

Vendor Development Programs

OIL regularly organises Vendor Development Programme and also participates in National Vendor Development Programme organized by various organizations like MSME-Development Institute, CII etc. During the vendors meet, the participant vendors get the opportunity to gain knowledge about the requirement of the large scale organisation /PSUs and also to showcase their capabilities.

The vendors meet serves a common platform for both the buyer and seller to interact among themselves with a view to understand each other's business and thereby adopting a healthy business relationship. The meet helped large units and PSUs to identify potential new vendors including MSE vendors and thus in turn helped to widen their market network.

Way Forward

In the last two years, the Company faced challenges at various levels however, OIL rallied forward with its strong focus on integrity, employee centricity, and accountability to steer the Company to newer horizons.

The bonds of trust which we have built and nurtured with so many stakeholders, make us confident in these volatile times; strong in the knowledge that our commitment to inclusive sustainable value delivery will drive the Company forward, both in the present and in the future.

OIL now possesses a well-balanced portfolio of assets, pivoted around crude oil production. Our long-term intention is to grow capabilities in each segment of O&G value chain so that dependence on a single segment is reduced and the company can offer integrated products and services to the nation.

OIL will strive to meet the aspirations of our stakeholders to be a force to reckon with as we go forward into the years that lie ahead.

Through our integrated report we are driving our intention for transparent holistic communication with all our stakeholders. The journey of Integrated Thinking has begun and we are hopeful that we continue delivering Value across the facets of lives that we touch.