

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, I hereby present the 57th Annual Report on the operations of the Company containing Audited Statements of Accounts together with the Auditors' Report and Comments of the Comptroller and Auditor General of India for the year ended March 31, 2016.

1. SIGNIFICANT HIGHLIGHTS

The financial and operational performance of the Company is as under:-

A. Financial Highlights

During the year, OIL has earned total revenue of Rs. 11140.77 crore as against Rs. 11019.86 crore in FY15. The Profit before Tax (PBT) in FY16 was Rs.3463.44 crore against PBT of Rs. 3728.70 crore in the FY15. Profit after Tax (PAT) was Rs. 2330.11 crore in FY16 against PAT of Rs. 2510.20 crore in FY15.

Profitability of the Company was affected mainly on account of impairment of investments in overseas projects resulting from fall in crude prices. The summarized Statement of Profit and Loss is given below:

Particulars	Financial year 2016	Financial year 2015
Income from Operations	9764.87	9748.23
Other income	1375.90	1271.63
EBDITA	4990.73	4802.02
Finance Cost	346.90	340.68
Depreciation, Depletion and Amortization	966.06	732.64
Exceptional Items	215.13	-
Profit before Tax (PBT)	3463.44	3728.70
Profit after Tax (PAT)	2330.11	2510.20
Appropriations		
Interim Dividend	480.91	601.14
Tax on Interim Dividend	97.90	120.19
Proposed Final Dividend	480.91	601.14
Tax on Proposed Dividend	97.90	122.38
Transfer to Debenture Redemption Reserve	264.79	236.96
Transfer to General Reserve	907.70	828.39

During the year, Company has made planned investment of Rs. 3622 crore against budget estimates of Rs. 3917 crore which is expected to increase in future with the increase in exploratory and operational activities.

B. Operational Highlights

(i) Crude Oil Production

During the year, crude oil production was 3.247 MMT (inclusive of production from Kharsang JVC) as against production of 3.440 MMT in FY 15. Main reason for shortfall in achievement can be attributed to (a) more than expected decline rate from the mature fields (b) less than planned retrieval through drilling and workover efforts and (iii) Direct losses arising out of Bandhs, Blockades, miscreants activities etc.

(ii) Natural Gas Production

The natural gas production was 2838 MMSCM in FY16 against 2722 MMSCM in FY15 which is higher by 4.26%. The sale of natural gas was 2314 against 2181 MMSCM in FY15. This is the highest ever production and sale of natural gas in the history of OIL.

(iii) LPG Production

During FY16, LPG production was 41030 MT against 43570 MT in FY15. The sale of LPG was 41172 MT against 43456 MT in FY15.

(iv) Pipeline Operations

During the year, OIL's crude oil pipeline transported a total of 6.37 MMT of crude oil out of which Naharkatia-Bongaigaon sector transported 3.21 MMT of OIL crude and 0.93 MMT of ONGC crude. Barauni-Bongaigaon sector transported 2.23 MMT of imported crude. OIL has also transported 1.74 MMT of products through Numaligarh-Siliguri Product Pipeline.

(v) Renewable Energy

During FY16, OIL commissioned its second Solar Energy Power Project , of 9 MWp Capacity at Ramgarh, Jaisalmer, Rajasthan. The Project was commissioned on 25th Feb 2016 and with the commissioning of this project, the total Renewable Energy Installed Capacity of the Company stands at 135.6 MW, comprising of 121.6 MW of Wind and 14 MW of Solar Projects .

During FY16, OIL generated a revenue of approximately Rs. 105.5 crore from the commercial renewable energy projects, which includes revenues accrued from the Wind as well as Solar Plants .

- The 5 MW Solar Power Plant at Ramgarh, Jaisalmer, Rajasthan produced 9 Million Units of Electricity which was sold to Jodhpur Vidyut Vitaran Nigam Limited, Government of Rajasthan.
- The 9 MW Solar Power Plant at Ramgarh, Jaisalmer, Rajasthan produced 1.52 Million Units of Electricity which was sold to Jodhpur Vidyut Vitaran Nigam Limited, Government of Rajasthan.
- The 13.6 MW Wind Farm at Ludurva, Jaisalmer, Rajasthan produced 18.25 Million Units of Electricity which was sold to Jaipur Vidyut Vitaran Nigam Limited, Government of Rajasthan.
- The 54 MW Wind Farm at Dangri, Jaisalmer, Rajasthan produced 67.78 Million Units of Electricity which was sold to Jaipur Vidyut Vitaran Nigam Limited, Government of Rajasthan.
- The 16 MW Wind Farm at Patan, Gujarat produced 34.58 million units of Electricity which was sold to Gujarat Urja Vikas Nigam Limited, Government of Gujarat.
- The 38 MW Wind Farm at Chandgarh, Madhya Pradesh produced 71.35 Million Units of Electricity which was sold to Madhya Pradesh Power Management Company Limited, Government of Madhya Pradesh.

Note : 1 Unit = 1 kilo-watt-hr

During FY16, OIL also initiated steps to undertake another 50 MW+10% Wind Energy Power Project in the state of Gujarat and/or Madhya Pradesh.

Further work on the second phase of the Wind Resource Assessment (WRA) exercise in Assam, being sponsored by OIL, has also progressed with the phase-wise Installation and Commissioning of Wind Masts and other ancillary infrastructure at the designated sites.

C. Exploration Highlights

Your Company has drilled 16 (sixteen) Exploratory Wells and carried out 2D & 3D Seismic Survey to identify New Prospects in the Petroleum Mining Lease areas of Upper Assam Basin, including spreading exploratory efforts by drilling 5(five) wells in the NELP Blocks MZ-ONN-2004/1, RJ-ONN-2004/2 & RJ-ONN-2005/2. With the spud-in of the first High Pressure – High Temperature well in the block KG-ONN-2004/1, Your Company has stepped into a new frontier which is likely to add value to the already discovered gas in the area. The Appraisal Plan for the discovery made in 2014-15 in the NELP Block KG-ONN-2004/1 was also

submitted to the Regulator. Further, all pre-drill preparatory works to spud-in the deepwater offshore well in the NELP Block CY-OSN-2009/2 were in advanced stage of completion and is expected to be spud-in the first quarter of the next financial year.

During the year, your Company has made 6 (six) discoveries in the Upper Assam Basin, of which one discovery is expected to be of significant extent and steps have been initiated for quick appraisal and production from the said find.

In overseas, 1213 LKM of 2D Seismic Data have been acquired in the Shakthi-II Block of Gabon, the interpretation of which is in progress to identify New Prospects. New discovery in the Block will quicken the process of monetisation of Lassa oil discovery. Pre-explorations studies are in progress in the 2 (two) offshore blocks of Myanmar to help the Company to decide about entry in Exploration Phase.

2. ACREAGE

Your Company's in-country operations are spread over the onshore Petroleum Exploration License (PEL) and Petroleum Mining Lease (PML) areas in the states of Assam, Arunachal Pradesh, Mizoram, Andhra Pradesh, Puduchery and Rajasthan. Besides, your Company has ventured into shallow and deep water areas in KG Basin, Cauvery, Andaman, Mumbai and Gujarat-Kutch offshore either jointly or in partnership with other consortium partners.

Your Company is operating in 5 (five) PEL and 22 (twenty two) PML areas, allotted under the nomination regime in the states of Assam, Arunachal Pradesh and Rajasthan. In addition, as on 31.03.2016, your Company holds Participating Interest (PI) in total of 18 NELP Blocks with the right of Operatorship / Joint Operatorship in 10 Blocks and the remaining 8 (eight) Blocks as a Non-operator. In addition your Company holds 40% PI in the JV Block of Kharsang PSC, 44.086% PI in Pre-NELP block AAP-ON-94/1 and 90% PI in the CBM Block AS-CBM-2008/IV in the Upper Assam Basin.

Your Company also holds PI in the Onshore Block Shakthi-II in Gabon covering an area of 3761.25 Sq. Km. and the Offshore Blocks M-4 & YEB in Myanmar covering an approximate area of 31678 Sq. Km. alongwith the right of operatorship in all these Blocks.

3. OIL AND GAS RESERVES

Your Company has strong oil and gas reserves base for the domestic assets including JVs as furnished below:

Particulars	1P	2P	3P
Oil + Condensate (MMT)	28.3828	80.7443	109.8106
Balance Recoverable Gas (BCM) *	70.3646	119.4555	157.5142
O+OEG (MMTOE)	89.7208	184.0209	244.6779

* Of these, based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 22.3630, 42.3140 and 62.3590 BCM respectively.

4. CAPITAL STRUCTURE

The paid-up capital of the Company is Rs 601.14 crore divided into 60,11,35,955 shares of Rs.10/- each with Government of India holding of 67.64% of total paid up capital. The Earning per Share (EPS) of the Company as on March 31, 2016 is Rs. 38.76 as compared to Rs. 41.76 at the end of previous financial year.

5. DIVIDEND

Based on the provisional financial trend, your Company paid Interim Dividend @ 80% amounting to Rs. 480.91 crore for the FY 2015-16. The Board of Directors are now pleased to recommend a final dividend @80% on the paid up capital for the FY 2015-16, subject to the approval of the shareholders at the ensuing Annual General Meeting.

6. CREDIT RATINGS

The Company's financial prudence is reflected in the strong credit rating ascribed by ratings agencies as given below:

Category	Rating Agency	Rating	Remark
Long Term Rating	Moody's Investor Service	Baa2 (Stable)	One notch above India's sovereign rating
Long Term Rating	Fitch Ratings	'BBB-' (Stable)	At par with India's sovereign rating
Long Term Facilities	CARE Ratings	CARE AAA	Highest Rating awarded by CARE
Short Term Facilities	CARE Ratings	CARE A1+	Highest Rating awarded by CARE

7. DETAILS OF THE LOANS GUARANTEES OR INVESTMENTS/DEPOSITS

Particulars of investment made, loans extended, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements. (Please refer to Note No 14, 15, 21 & 32.15 to the standalone financial statements).

8. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during FY16 with related parties were in ordinary course of business and at arm's length basis.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.oil-india.com. Attention is also invited to Note 32.4 to the financial statements and Form AOC-2 attached here with.

9. HUMAN ASSETS

Human Resource Management at OIL is an integrated approach focusing on Organization's faith to work with people and work through them to manage change and strive for continued excellence. OIL works towards building positive employee-organization relationship through nurturing initiatives, innovations and aspirations with best HR practices and commitment and provide professional working environment. HR policies and practices are always sensitive to employee needs. As on 31st March 2016, Company has 7532 employees consisting of 1457 Executives and 6075 Unionised Employees in the Company.

10. SPORTS

OIL believes that sports today is an integral part of all round development of human personality and achieving excellence in sports has real bearing on national prestige and morale. Therefore, employees are encouraged to play and excel in sports. As a result of above encouragement, Oil India Limited participated in National and International Sports Events in Football, Volleyball, Table Tennis, Cricket, Chess etc. and brought laurels to the Company. Oil India Limited actively supports and promotes sports under the umbrella of Petroleum Sports Promotion Board (PSPB) and also under various Government of India recognized bodies.

11. IMPLEMENTATION OF GOVERNMENT DIRECTIVES FOR PRIORITY SECTIONS

The Company attempts to comply with the directives of the Government of India for priority sections of the

society. The representations of various priority sections in Executive and Unionized Employees categories in the

CATEGORY	SC	ST	OBC	Minority	PWD	Women
Executives	195	125	323	115	08	134
Unionized Employees	410	765	1850	377	77	225
Total	605	890	2173	492	85	359

(RAJBHASHA)

In pursuance of Official Language Policy / Act / Rules / Orders of the Govt. of India efforts are continuing towards increasing the use of Hindi in Official work. Hindi Workshops were conducted regularly so as to enable officers and employees to work in Hindi conveniently and efficiently. Meetings of Official Language Implementation Committee were held in each quarter. The responsibility of the Chairmanship of Duliajan Town Official Language Implementation Committee (TOLIC) was also borne by our Company. In-house Journal "OIL NEWS" was published in Trilingual form i.e. Assamese, Hindi and English. In-house Hindi Journal "OIL KIRAN" was also published in Hindi. Hindi Month was observed in a befitting manner in all spheres of OIL. To propagate Official Language Hindi, amongst employees and school going children, various literary competitions were held during Hindi Month Celebration. Important documents, to be laid on the table of Parliament, were also brought out in bilingual form.

16. PUBLIC PROCUREMENT POLICY FOR MICRO & SMALL ENTERPRISES (MSEs)

1. OIL's Annual plan for procurement of goods and services from MSEs during the year 2016-17 : Rs. 125 Crores
2. Achievement:
 - a) Total value of goods and services procured from MSEs (including MSEs owned by SC/ST entrepreneurs) : Goods: Rs.121.16 Crore : Services : Rs.32 Crore
 - b) % age of procurement from MSE (including MSEs owned by SC/ST entrepreneurs) out of

total procurement

17. VIGILANCE

Chief Vigilance Officer, head of the Vigilance wing, functions as link between CVC, CBI and Management and acts as advisor to head of the Organisation on Vigilance matters. Vigilance placed main thrust on the preventive vigilance rather than punitive vigilance. Towards this objective, system improvement measures were undertaken on the basis of scrutiny of various Contracts & Purchases, inspections of installations both regular and surprise. CTE type intensive examinations were also carried out. The department also assisted in a CTE inspection carried out by CTE of CVC. Corrective measures were suggested based on the findings. Further, based on registered complaints received by the Department from various sources including the CVC and the Ministry, time to time investigations were also done besides suggesting the necessary action to the organization.

During the year, 2015-16, to create awareness and to sensitize employees of the organization about the rules and regulations on Contracts & Procurement procedures, Conduct, Discipline & Appeal Rules; twenty one programs were conducted in various spheres of the organization covering around 383 employees. The programs included "Keep in Touch" (KIT), Catch Them Young (CTY) and "Vigilance Sensitisation Programs".

During the year, as per CVC's directive, Vigilance Awareness Week (VAW) was organized from 26th to 31st October at the registered Office & Field Head Quarters (FHQ), Duliajan (Assam), Pipeline Head Quarters-Guwahati (Assam), Project Offices (at Jodhpur, Bhubaneswar, and KGB Project at Kakinada), Branch Office at Kolkata, besides the Corporate Office, Noida. This year the theme was "Preventive Vigilance as a tool of Good Governance". At Corporate Office Noida, Vigilance Pledge had been administered on 26th October by CMD, OIL and by the respective Administrative Heads at other work spheres / installations of OIL. During this week, cycle rallies and the padayatra (procession) were marked at Corporate Office Noida, FHQ & PHQ with chanting of anti-corruption slogans to create vigilance awareness amongst the general public. Apart from the pledge taking, various other programs / competitions were organized befitting the occasion amongst OIL employees, their spouses and their children. Two

interactive sessions were organized with CVO amongst the executives at Corporate Office and at FHQ.

As per renewed directive of the commission, various “outreach” programs were also conducted for the young generation. Programs included competitions for on the spot painting, essay writing, debating, poster making, cartoon, slogan writing, elocution, science model making in Vishwa Bharti Public School and Delhi Public School of Greater Noida, along with other participating Schools and Colleges of Duliajan & Guwahati in Assam. As new initiatives Vendors' Meets had been organized giving special attention to unsuccessful vendors as was done in the last year. Quarterly issues of in-house Vigilance Journal ‘In-Touch’ along with a special issue were published during the year.

18. RESEARCH AND DEVELOPMENT

The Company accords utmost importance to up-gradation of technologies and expertise in various areas of activities through its own Research & Development Centre. A number of studies and projects in the field of IOR/EOR, well stimulation, water shut-off, Oil field chemicals and work over & drilling fluids, produced water management, flow assurance & paraffin control, Geochemistry, Petroleum Biotechnology, Un-conventional Hydrocarbon etc. carried out and benefits have been derived by the Company. A number of R&D projects featured as MoU projects, which were completed within stipulated timeframe for “Excellent” MoU ratings.

In FY 2016, Company has filed two patents, namely “Stepwise Pyrolysis GC Technique to evaluate hydrocarbon potential of organically rich shale at different maturity levels” and “Method for Quantification of Low Wax Crude”. A total of Rs 46.76 Crores has been spent on R&D initiatives during the year.

19. SUBSIDIARIES/ COMPANIES IN WHICH OIL HAS SHAREHOLDING

Subsidiaries

(i) Oil India Sweden AB

Oil India Sweden AB is a wholly owned subsidiary of Oil India Limited. The company was incorporated on the 20th November 2009 as a private limited company (AB). The activities of the Company are: to own shares in other companies, perform administrative tasks and associated activities; to incorporate, to participate in

and to finance companies or businesses etc.

(ii) Oil India Cyprus Ltd.

Oil India Cyprus Limited was incorporated in Cyprus on 21st October 2011 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Oil India Limited holds 76% of the Share Capital of the Company. The balance 24% is held by Oil India Sweden AB.

(iii) Oil India (USA) Inc.

Oil India (USA) Inc. is a wholly owned subsidiary of OIL incorporated on 26th September 2012 having its Office at Houston, USA. It holds 20% stake in Niobrara Shale Oil and Gas Asset.

(iv) Oil India International Limited (OIL)

OIL, a 100% subsidiary of Oil India Limited was incorporated on 20th September, 2013. The registered office of OIL is situated in New Delhi.

(v) Oil India International B.V (OIIBV)

Oil India International B.V, a 100% subsidiary of OIL was incorporated in Netherlands on 2nd May, 2014.

(vi) Oil India International Pte. Ltd.

Oil India International Pte. Ltd. is a wholly owned subsidiary of Oil India Limited. The company is incorporated in Singapore on 6th May 2016 as a private company limited by shares. The activities of the Company are: to act as investment holding company and Crude Petroleum and Natural Gas Production.

Companies in which OIL has shareholding:

(i) Numaligarh Refinery Ltd (NRL)

Numaligarh Refinery Limited was incorporated in 1993. NRL is a Category -I Mini Ratna PSU having a 3 MMTPA Refinery at Numaligarh, in Golaghat District of Assam. The Company is a subsidiary of Bharat Petroleum Corporation Limited. OIL is holding 26% of the paid up equity in NRL.

(ii) Brahmaputra Cracker and Polymer Ltd (BCPL)

BCPL was incorporated on January 8, 2007 with the objective of establishing a gas cracker project complex at Lepetkata, Dibrugarh, Assam, inter alia, to process natural gas, naphtha or any petroleum product and to distribute and market petrochemical products in India and abroad. The registered office of BCPL is located at Guwahati, Assam. OIL holds 10% equity share capital of BCPL.

(iii) Suntera Nigeria 205 Ltd.

OIL acquired a 25% equity stake in Suntera Nigeria 205 Limited, Nigeria pursuant to a Share Purchase Agreement signed with Suntera Cyprus and IOCL on August 31, 2006. Suntera Nigeria 205 Limited was incorporated with the main object to engage in the petroleum business including the prospecting and exploration for and production and development of crude oil and natural gas. The registered office of Suntera Nigeria is at Nigeria.

(iv) DNP Ltd.

DNP Limited was incorporated on 15th June, 2007. The main object of DNP Limited is acquisition, transportation and distribution of natural gas in all forms. The registered office of DNP Limited is situated at Guwahati, Assam. OIL holds 23% equity share capital of DNP Limited.

(v) IndOil Netherlands B.V

Oil India Sweden AB owns 50% of the shares in Indoil Netherlands B.V which in turn holds 7 per cent equity interest in Petrocarabobo SA (joint venture company), Project Carabobo-1, Venezuela. The principal activity of Indoil Netherlands B.V. is making investment in companies engaged in exploration, production, marketing, trade, transport and extraction of oil, gas, hydrocarbons and minerals.

(vi) Beas Rovuma Energy Mozambique Ltd. (BREML)

OIL holds 40% share in BREML. BREML holds 10% PI in the Rovuma Area 1 Offshore Block in Mozambique.

(vii) WorldAce Investments Ltd.

OIL (through OIIBV) holds 50% share in World Ace Investments Ltd, a company incorporated in Cyprus. World Ace Investments Ltd. holds 100% share in LLC Stimul-T, Russia which is the license holder for License 61, Tomsk Region, Russia.

(viii) Vankor India Pte. Ltd.

Oil India Limited (through Oil India International Pte. Ltd.) holds 33.5% share in Vankor India Pte. Ltd., a company incorporated in Singapore on 23rd May 2016. The activities of the Company are: to act as investment holding company and Crude Petroleum and Natural Gas Production.

(ix) Taas India Pte. Ltd.

Oil India Limited (through Oil India International Pte.

Ltd.) holds 33.5% share in Taas India Pte. Ltd. , a company incorporated in Singapore on 23rd May 2016. The activities of the Company are: to act as investment holding company and Crude Petroleum and Natural Gas Production.

A report on the performance and financial position of the subsidiaries, associates and Joint venture Companies of OIL as per prescribed format (Form AOC1) of the Companies Act 2013 forms part of this annual report.

20. STATUTORY REQUIREMENTS

Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Information on the conservation of energy, technology absorption, R&D, foreign exchange earnings & outgo etc. as required under Section 134 of the Companies Act, 2013 and the rules made thereunder is given in the Annexure forming part of this Report. In view of the exemptions to the Government Companies from applicability of the section 197 of the Act by the Government of India, OIL is not required to annex the details of the Employees who drew remuneration exceeding the limits laid down in the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

21. STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITORS

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s. A.K.Sabat & Co. and M/s N. C. Banerjee & Co. were appointed as Joint Statutory Auditors for the financial year 2015-16. Comments of the C&AG forms part of this Report.

The Cost Audit Report for the financial year 2014-15 was filed within the statutory time limit. M/s Chandra Wadhwa & Co. is the Cost Auditor of the Company for the financial year 2015-16. The report is being finalized and will be filed as per the schedule.

Secretarial Compliance Report confirming compliance to the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Listing Agreement, SEBI guidelines and all other relevant rules and regulations relating to Capital Market of M/s RMG Associates, Practicing Company Secretaries is annexed. With respect to the qualification about the composition of the Board of Directors, OIL requested

MOP&NG to appoint appropriate number of Independent Directors on the Board of the Company.

22. EXTRACTS OF ANNUAL RETURN

The extracts of the Annual Return are attached herewith as Annexure (Form MGT-9) to this Report.

23. AWARDS AND RECOGNITIONS

Oil India Limited was conferred with the following recognitions and awards/accolades, by different agencies, during the year 2015-16:

1. Credit Rating Agencies, Moody's and Fitch, reaffirmed Oil India Limited's Credit Ratings. While Moody's Investor Service rated Oil India Limited as Baa2 (Stable), Fitch rated the Company as BBB- (Stable)
2. Ranking of #222 in the Platts Top 250 Global Energy Company Rankings for 2015 and ranking of 68th in the Asia Companies, declared at the (13th) Annual Platts Top 250 Global Energy Company Rankings, 2015
3. The International Federation of Training and Development Organizations (IFTDO) Global HRD award, 2016, on the topic "Customized Soft Skill Training for Workpersons"
4. The "Frost & Sullivan's Green Manufacturing Excellence Award 2015 - Certificate of Merit - Believers Category"
5. The Oil Industry Safety Award for "Best Near Miss Incidents Reporting, Production Operation-Onshore/Offshore" for the year 2013-14
6. The 2nd Pt. Madan Mohan Malaviya Silver Award for Best CSR Practices in Education, 2015, by CSR Times.
7. Shri Gnana Kumaraswamy Batta, Senior Geophysicist with Oil India Limited, won the Petrofed Innovator of the year (Special Commendation in the Individual category) at the PETROFED Awards 2013-14
8. 3rd Prize under Best Enterprise Award in Public Sector at the 26th National Convention of the Forum of Women in Public Sector (WIPS)
9. The 'Best Company in CSR & Sustainability' Award at the INDIA TODAY PSUs Awards, 2015
10. The following awards instituted by "World CSR Congress" at the Sustainability & Leadership Summit & Awards ceremony :

- i) 50 Most Sustainable Companies of India Award
- ii) Best Performing Navratna PSU Award
- iii) Best CSR Practices Award
- iv) Sustainable Community Leadership Award

In addition, two distinguished lady officers, namely, Ms. Reba Devi, Group General Manager- Geology & Reservoir and Ms. Debajani Bose, Head-Chemical, were conferred with the prestigious "Women at Work Leadership Award."

11. The 5th Annual Greentech CSR Award 2015 in Gold category, in Petroleum Exploration sector
12. The 15th Annual Greentech Environment Award, 2014, in Gold category in Petroleum Exploration sector
13. The 16th Annual Greentech Environment Award, 2015, in Gold category in Petroleum Exploration Sector
14. The Golden Peacock National Training Award, 2015
15. The 5th Annual Greentech HR Award, 2015 on Training Excellence
16. The 3rd Global Training & Development Leadership Award for best development programme in public sector for workers, in the category of Best Employer 2015-16, by World HRD Congress.
17. The 7th best employer of the year at 10th Employer Branding award and an award for managing health at work, both by Employer Branding Institute, India.
18. The "Dainik Bhaskar- India Pride Award 2015-16, for Excellence in Oil & Gas", in the Central Public Sector Undertaking category by the Dainik Bhaskar newspaper group

Apart from the above, Oil India Limited was bestowed with several other laurels for achievements in different spheres of the Company:

1. OIL Football team became the Champions in the 7th Bodousa Cup Football Tournament, held at Tinsukia
2. OIL A Team won the runners-up trophy in Merchant Cup Golf Tournament (Division 1) held at Royal Calcutta Golf Course, Kolkata
3. Calcutta Branch was awarded the second Rajbhasha Shield for implementation of Official Language at Calcutta Branch office. Also, the Town Official Language Committee for PSUs of Kolkata

gave Certificate of appreciation and memento to Calcutta Branch and Dr. V M Bareja, Senior Manager(Official Language) for his contribution towards implementation of Official Language at Calcutta Branch office.

24. CHANGES IN THE BOARD OF DIRECTORS

- (i) Pursuant to Letter no. C-31014/3/2015-CA/FTS:38699 dated 30th June, 2015 issued by Ministry of Petroleum & Natural Gas (MOP&NG), Shri U.P. Singh, Additional Secretary (Exploration), MOP&NG assumed the additional charge of Chairman & Managing Director, Oil India Limited w.e.f 1st July, 2015 (FN) vice Shri S.K.Srivastava who ceased to be Chairman and Managing Director of Oil India Limited pursuant to his superannuation from the services of the Company on 30.06.2015 (after closing of working hours).
- (ii) Pursuant to Letter No. C-34011/19/2005-CA dated 3rd September, 2012 issued by MOP&NG,
- Shri Anup Mukerji, Ex-Chief Secretary, Government of Bihar
 - Shri Suresh Chand Gupta, Practising Chartered Accountant
 - Prof. Bhaskar Ramamurthi, Director, IIT, Madras
 - Prof. Shekhar Chaudhuri, Director, IIM, Kolkata
 - Prof. Gautam Barua, Mentor Director, IIIT, Guwahati
- have retired as Independent Directors (Non-Official Part-Time Directors) on the Board of Oil India Limited w.e.f. 03.09.2015.
- (iii) Pursuant to Letter No. C-31033/1/2012-CA/FTS:18688 dated. 02.01.2016 issued by MOP&NG, Shri Sunjay Sudhir, Joint Secretary (IC), MOP&NG was appointed as Government Nominee Director on the Board of Oil India Limited in place of Shri Nalin Kumar Srivastava, Director (E-II), MoP&NG.
- (iv). Pursuant to Letter No. C-31014/3/2015-CA /FTS:38699 dated 31st May, 2016 issued by MOP&NG, Shri A.P Sawhney, Additional Secretary, MOP&NG was entrusted additional charge of the post of Chairman & Managing Director, OIL. Shri U.P. Singh, Additional Secretary (E), MOP&NG ceased to be the Chairman and Managing Director of Oil India Limited after close

of working hours on 31st May, 2016.

- (v) Pursuant to Letter No. C-31014/4/2015-CA(Part-I)/FTS:38957 dated 13th July, 2016 issued by MOP&NG, Shri Utpal Bora has been inducted into the Board as Chairman and Managing Director of Oil India Limited w.e.f 18th July, 2016 (FN) vice Shri A.P Sawhney, Additional Secretary, MOP&NG.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Directors of the Company confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. ACKNOWLEDGEMENT

With the initiatives emanating from the vision of making the Company as fastest growing energy company with highest profitability and with our combined zeal, commitment, experience and expertise, your Directors

- (v) Pursuant to Letter No. C-31014/4/2015-CA(Part-I)/FTS:38957 dated 13th July, 2016 issued by MOP&NG, Shri Utpal Bora has been inducted into the Board as Chairman and Managing Director of Oil India Limited w.e.f 18th July, 2016 (FN) vice Shri A.P Sawhney, Additional Secretary, MOP&NG.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Directors of the Company confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;

- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. ACKNOWLEDGEMENT

With the initiatives emanating from the vision of making the Company as fastest growing energy company with highest profitability and with our combined zeal, commitment, experience and expertise, your Directors look forward to a year of fruitful operations. Your Directors acknowledge the guidance and support of the Ministry of Petroleum & Natural Gas, all other Ministries and Agencies in Central and State Governments. Your Directors express their gratitude and thanks to the Shareholders, Auditors, Customers, Suppliers and other business partners/associates for their continued co-operation and patronage. Your Directors wish to place on record their deep sense of appreciation for the devoted services of all Oil Indians for its success.

For and on behalf of the Board of Directors.
Sd/-
(Utpal Bora)
Chairman & Managing Director

Dated: 03.08.2016
Place: Noida