



ऑयल इंडिया लिमिटेड
(भारत सरकार का उद्यम)
Oil India Limited
(A Government of India Enterprise)

We Move We Care



**Chairman's Statement
at the 56th
Annual General Meeting**



Shri U.P. Singh
Chairman and Managing Director

Chairman's Statement at the 56th AGM of the Company

Dear Shareholders,

On behalf of the Board of Directors, I welcome you all to the 56th Annual General Meeting of your Company. Thank you very much for being with us this morning.

The Annual Report for the year, ending 31st March 2015, along with the Report of the Directors and Audited Accounts for the year ending 31st March 2015, have already been circulated and are with you. With your permission, I take them as read.

During the year under review, our commitment to enhance stakeholders' value received further impetus and despite the ever changing and challenging environment, the Company registered growth in certain areas. The key highlights for the year 2014-15 include:

- The turnover of the Company was Rs. 9748.23 crore as compared to Rs 9586.82 crore during 2013-14.
- Profit after Tax (PAT) was Rs.2510.20 crore against PAT of Rs. 2981.30 crore during 2013-14. Profitability of the Company was affected on account of higher financing cost associated with investment in Mozambique project, adverse movement in currency exchange rate and fall in interest earning from investment of surplus fund
- Your Company's International credit ratings are Moody's "Baa2" (higher than sovereign rating) and Fitch Rating "BBB(-)" (Stable) (equivalent to sovereign rating). The domestic credit rating by ICRA is "AAA" (highest rating awarded by ICRA).
- Dividend payment for the year 2014-15 is 200%.
- Your Company has made a total of twelve hydrocarbon discoveries of which eleven were in the Upper Assam basin and the twelfth is a gas discovery in NELP VI BLOCK KG-ONN-2004/1 falling in East Godavari district of Andhra Pradesh and Puducherry during the year.
- Hydrocarbon reserve accretion during the year was 8.01 MMT (O+OEG) of oil and gas.
- Your Company successfully commissioned its third wind energy project in Gujarat and Madhya Pradesh in March, 2015 (16 MW wind farm in Patan, Gujarat and 38 MW wind farm in Chandgarh, Madhya Pradesh).

PERFORMANCE RECOGNITION

You will be happy to learn that your Company has received a large number of appreciations and recognitions, for its achievements in different fields during the year, from different

organisations /agencies. These awards and recognitions demonstrate total dedication and concerted efforts of all Oil Indians. Salient amongst these are:

- OIL makes entry into the '**Platts Top 250 Global Energy Company Rankings' for 2014**, with a ranking of #208 on overall global performance for distinguishing itself through its remarkable performance over the past year.
- OIL was awarded the **PetroFed Environmental Sustainability- Company of the Year Award**, for the year 2012-13, in the PetroFed Oil & Gas Industry Awards, 2013, held in Sept, 2014. The above award honours the leading performance of a company in the oil and gas value chain in India, which has significantly contributed to Environmental Sustainability and Climate Change.
- OIL was awarded the **1st Pt. Madan Mohan Malaviya Award for Best CSR Practices in Education**, 2014 in the SILVER category for the CSR Project OIL Super 30, on providing free residential coaching to students of underprivileged and economically backward families of Assam and Arunachal Pradesh.
- OIL was conferred the **SCOPE Commendation Certificate 2012-13, for Environmental Excellence and Sustainable Development**, in the SCOPE Meritorious Awards Ceremony held in November, 2014.
- Oil India Ltd. won the National Safety Award (Mines) for 2012 in the category of "Longest Accident Free Period" for the "Engineering Oil Mines" on 20.03.2015.
- Oil India Limited was declared the winner of 15th Annual Greentech Environment Award, 2015.
- OIL-Center of Excellence for Energy Studies has received recognition from the Department of Scientific and Industrial Research, Govt. of India as an In-house R&D unit of Oil India Limited from 21-August 2014.
- 4th Annual Greentech HR Award 2014 for 'Training Excellence (Gold Category)' by Greentech Foundation for the third consecutive year at a function at Bangalore.
- Golden Peacock National Training Award for the year 2014. Golden Peacock National Training Award for the year 2015.
- Malaysia Best Employer Brand Award in Excellence in Training category.
- 'Best Company in CSR & Sustainability' Award in the India Today PSUs Awards, 2014: Oil India Limited was awarded the 'Best Company in CSR & Sustainability', in the Navratna segment, in the maiden 'India Today PSUs Awards, 2014' on 22nd August, 2014.

ECONOMY & INDIAN E&P INDUSTRY

India with a GDP growth of 7.3% during 2014-15 is one of the world's fastest growing

economies. The reforms and initiatives ushered in by Government of India like 'Make in India', 'Digital India' and 'Skill Building' centred towards investment-led growth will further accelerate economic development. Our country with a population of over 1.23 billion is witnessing a high growth in demand of energy. The per capita energy consumption is growing at a healthy annual growth rate of 4.5% which is well above the global average of 2.2%.

The salient feature of 2014-15 was the fall in global oil prices. Oil prices have fallen around 60% due to the effect of production of shale oil from US, entry of oil from Iraq & Libya coupled with slowdown of European and Chinese economies. The oil price fell from above USD 100/bbl to about USD 40 /bbl during the financial year of 2014-15. In view of fall in oil price, Indian economy has benefitted from low inflation during this fiscal year. The projected growth of Indian economy during the year was 7.3 percent. The oil and gas production of the country was 37.46 MMT and 33656 MMSCM respectively during the fiscal year.

Nearly 80 percent of the crude oil requirement of the country is imported which results in huge drainage of foreign currency from national exchequer. In order to bridge the increasing gap of crude oil in the country, Government of India has initiated various steps like New Exploration Licensing Policy, Introduction of CBM policy, exploration of shale resources etc. The Government of India also encouraged exploration and acquisition of discovered and producing properties abroad, and had allowed 100 percent FDI in exploration. Further Government has also allowed exploration for shale resources to ONGCL and OIL in their existing nominated PEL areas. Although, a number of initiatives have been taken, there are significant areas of concern like pricing mechanism including subsidy, gas pricing, infrastructure, development of bilateral and regional strategic energy partnership etc.

Government of India launched PAHAL, an innovative scheme for direct cash transfer of LPG subsidy to consumers across the country. This is one of the largest direct cash transfer programmes in the world which has been successfully implemented by the Oil industry.

COMPANY SCENARIO

Your Company continues to be the second largest national oil and gas Company in India in terms of total proved plus probable oil and natural gas reserves and production for the year 2014-15. Your Company's share in the country's total crude oil production was 9.18%. Our share in the nation's total natural gas production in the current year is 8.09%.

The gross crude oil price realisation for the year 2014-15 is US\$ 84.25/bbl, as compared to US\$ 106.40/bbl during 2013-14. The net realisation during 2014-15 is US\$ 47.12/bbl as compared to US\$ 48.26/bbl during the same period last year. The net realisation in rupee terms during 2014-15 is Rs 2881.39/bbl as compared to Rs 2919.73/bbl during 2013-14.

Your Company at the end of NELP IX bidding round, as on 31.03.2015, is holding

Participatory Interest (PI) in total of 27 NELP Blocks out of which OIL has the right of operatorship / joint operatorship in 12 blocks and as non-operator in 15 blocks. In addition your Company is holding 90% PI in one CBM Block in Assam. Your Company is also holding 40 percent PI in JV block Kharsang PSC and 44.086% PI in pre-NELP (JV) block AA-ON-94/1.

Domestically your Company intends to continue to pursue its selective bidding strategy in future NELP rounds in order to acquire more geographically balanced exploration acreages across India.

Internationally, your Company will seek to continue acquiring both exploration acreages and, in order to mitigate the risks associated with exploration, acquire selective producing properties. During the year, your Company signed PSCs for two assets in Myanmar - Blocks M-4 and YEB which are located in the shallow waters in offshore Myanmar. Your Company is the Operator of both blocks with 60% PI in each. On 4th July 2014, your Company also completed acquisition of 50% stake from M/s Petroneft Resources in an oil producing License 61, which is an onshore license located in Tomsk region of Western Siberia.

OIL intends to seek and develop additional diversification opportunities along the oil and gas value chain, particularly opportunities which will complement its existing expertise acquired over five decades in the upstream oil sector.

PHYSICAL PERFORMANCE

Your Company had a challenging year, where although progress was made in a number of areas, the production of crude oil was lower than the target. Crude oil production during 2014-15 was 3.440 MMT as compared to 3.502 MMT during 2013-14. Shortfall in crude oil production was for reasons beyond the control of the Company due to environmental problems resulting in direct and indirect consequential loss. Crude oil sales were 3.402 MMT as compared sales of 3.471 MMT during 2013-14.

The Natural Gas production is 2722 MMSCM during 2014-15 as against 2626 MMSCM during 2013-14. The sale of Natural Gas was 2181 MMSCM during 2014-15 as compared to 2090 MMSCM during 2013-14. LPG production was 43570 MT as compared to 46640 MT during 2013-14.

Your Company has a strong oil and gas reserves base and as of March 31, 2015, your Company's 2P reserves stand at approximately 121.31 MMTOE of Oil + OEG.

FINANCIAL PERFORMANCE

During the year, OIL has earned total revenue of Rs. 11,019.86 crore as against Rs. 11215.46 crore during 2013-14. The Profit before Tax (PBT) during 2014-15 was Rs. 3728.70 crore against PBT of Rs. 4410.44 crore during 2013-14. After deduction of

the taxes, Profit after Tax (PAT) was Rs. 2510.20 crore during 2014-15 against PAT of Rs. 2981.30 crore in 2013-14, showing a decrease of Rs. 471.10 crore over the previous year.

On expenditure side, the employee cost increased to Rs.1587.52 crore during 2014-15 from Rs. 1473.18 crore during the same period last year. DD&A cost witnessed increase to Rs. 732.64 crore during the year from Rs. 715.81 crore. The interest cost has increased to Rs.340.68 crore as compared to Rs. 68.78 crore due to foreign currency loan raised for Mozambique Project. Other components were comparable with previous year.

During the year, Company has made capital investment of Rs. 3774 crore which is highest capital expenditure incurred by OIL till date, and expects to increase in future with the increase in exploratory and operational activities.

SHARE-OUT OF SUBSIDY

During the year, your Company's share of subsidy to the Oil Marketing Companies (OMCs) was Rs.5523 crore. Your Company has taken up the matter of subsidy sharing mechanism with the Government of India for their consideration in making the mechanism more transparent and predictable.

OIL'S SHARE

The shareholders and investors in your Company have reposed their confidence in the Company and the shares have been performing well on the bourses viz. NSE and BSE.

The paid-up capital of the Company is Rs 601.14 crore divided into 60,11,35,955 shares of Rs.10/- each. The share holding of Government of India stands at 67.64%. The Earning per Share (EPS) of the Company as on March 31, 2015, is Rs.41.76.

DIVIDEND AND CONTRIBUTION TO EXCHEQUER

Based on the provisional financial trend, your Company paid Interim Dividend @ 100% for the year amounting to Rs. 601.14 crores. The Board of Directors are now pleased to recommend a final dividend @100% on the paid up capital amounting to Rs. 601.14 crores, subject to the approval of the shareholders at the Annual General Meeting.

Your Company also made substantial contribution both to the State and Central exchequer in terms of Cess, Royalty, Sales Tax etc. The contribution to the State Exchequer during the year was Rs 1822 crore and that to the Central Government was Rs 3585 crore. It is also a matter of great pride that your Company's audited annual accounts have "Nil" comments from the Comptroller and Auditor General of India for the thirteenth year in succession.

STRATEGY FOR GROWTH

Your Company would like to be "The fastest growing Energy Company with Global

presence, providing value to stakeholders”. The Company’s focus remains on its core competence of Exploration and Production of hydrocarbons. Your Company has hired the services of M/s McKinsey, a well renowned management consultancy firm, for creating its Perspective Plan for 2030 and for suggesting necessary changes in the organization structure and processes.

The key focus areas for growth of your Company broadly cover the following:

- Reimagine MPA development to maximise potential
- Step up exploration and development activities in selected Indian basins
- Build international presence at scale in one or two geographical clusters
- Pursue selective, profitable diversification in the energy value chain
- Achieve global stature in mature asset exploitation
- Continue to induct world class technology
- Restructure organization and people processes to deliver the perspective plan 2030.

Presently, OIL’s hydrocarbon production primarily comes from its matured fields in the North East and our biggest priority is to sustain and increase production from these matured fields. This needs induction of state-of-the-art and fit for purpose technology, increased drilling and fast tracking plans to explore newer and prospective areas.

The Company has adopted strategy of balanced growth of portfolio of assets by continuing to acquire exploration acreage, discovered blocks, producing properties domestically and internationally.

EXPLORATION AND PRODUCTION

Your Company’s core business is exploration and production of hydrocarbons and our focus will be to accelerate our Exploration, Development and Production activities. Your Company continues to step up exploratory, delineation and development drilling. High-tech interventions through improved oil recovery (IOR) and enhanced oil recovery (EOR) schemes, and, optimal reservoir management in the existing mature fields remains the top priority of your Company.

Your Company is actively pursuing planned exploration activities in all the NELP and other blocks spread throughout the country in a time bound manner for completion of Minimum Work Programme as scheduled. Exploratory drilling has commenced in Rajasthan, KG Basin and Mizoram NELP VI blocks where Oil India is the operator.

PRODUCTION OF NATURAL GAS

Your Company achieved natural gas production of 2722 MMSCM from Assam, Arunachal

Pradesh and Rajasthan fields during the year. The achievement is more significant in view of the frequent disruptions in field activities due to local problems, gas evacuation problem from Baghjan, a prolific producing field and low upliftment by our sole customer at Rajasthan.

The present gas production potential is about 7.50 MMSCMD from our Assam and Arunachal Pradesh fields and about 0.70 MMSCMD from the Rajasthan fields. Action is at hand to increase the gas production potential to a level of 10 MMSCMD in the North East for uninterrupted supply of gas to all customers.

Shale/non-conventional gas has emerged as an area of interest. Shale Gas Policy is being formulated by the Government of India and as and when the bidding rounds are announced your Company will actively participate in the same. The Government of India has granted permission to your Company for exploration and exploitation of shale oil & gas in five nomination acreages of which four are in Assam and one in Rajasthan. We also continue to pursue shale oil/gas opportunities in India and abroad. Your Company also has one CBM block in partnership with M/s Dart Energy Ltd, who is the operator. Work is in progress in the block as per work programme. LNG is another area where your Company is actively trying to enter into. We are studying a few opportunities to make an entry in this segment of the gas business.

RESEARCH & DEVELOPMENT

The Company accords utmost importance to up-gradation of technologies and expertise in various areas of activities through its own Research & Development Centre. During the year, the Company established state of art Petroleum Biotechnology Centre known as “Jaivalaya”.

In the year 2014-15, Company has filed two International Patent applications for “System and method for screening solvents for dissolving tank Bottom sludge and a method for preventing deposition in Oil wells with Packers”. A total of Rs. 71.11 crore was spent on R&D initiatives during the year as against Rs. 38.74 crore during the last financial year.

OVERSEAS PARTICIPATION

OIL's overseas E&P portfolio comprises of 16 blocks and are spread over 10 countries covering Libya, Gabon, Nigeria, Yemen, Venezuela, USA, Mozambique, Myanmar, Bangladesh and Russia. In addition to the above, OIL has 10% PI in a product pipeline in Sudan.

In Libya your Company is in the process of relinquishing the blocks no 86 and 102/4 where no commercial discovery was made. In Area 95/96 where OIL holds 25% Participating Interest (PI) and Sonatrach is the operator, five wells have been drilled and substantial

oil & gas have been discovered during testing. However, presently the Operations in the Block have been stopped due to the geo-political situation prevailing in the Country.

In Gabon, Block SHAKTHI, where OIL is the operator, a discovery has been made in the third well, Lassa-1, which produced oil with gas. This is the first discovery made by OIL in an overseas venture as an operator. Two appraisal wells - Lassa-2 and Lassa-3 were drilled, of which Lassa-2 was completed as an oil producer. Your Company is in process of developing Block Shakthi now.

In Nigeria, block OML-142 where OIL holds 17.5% working interest, the Operator M/s Summit Oil has completed acquisition of 3D Seismic Data in the Block.

In Yemen, where OIL holds 12.75% in the on-shore exploration block 82, the operator has completed part of the seismic acquisition programme. However, further activities in the block is under suspension at present due to adverse geopolitical conditions in Yemen.

In Venezuela, Carabobo Project where OIL has PI of 3.5%, the development activities in the field are under progress. Current average daily production from the project stands at approximately 16,000 BOPD.

In the USA Liquid rich shale asset where OIL has 20% PI, OIL holds approx 15369.92 net acres of the asset. OIL's share of oil and gas production stood at 581221 BOE.

In Mozambique, OIL and ONGC Videsh jointly acquired 10% participating Interest (OVL 6% & OIL 4%) in offshore Area 1 Block. Decree Law supporting development of the LNG hub is ratified by the parliament of Mozambique. Area 1 Operator and concessionaires are working towards meeting important project development milestones with target to achieve first LNG cargo delivery by Q1 2020.

In Bangladesh blocks SS-04 & SS-09, seismic acquisition is scheduled to commence in the fair weather window which will commence in October, 2015.

In Russia, the development activities are going on in full pace. 2D Seismic data of 1000 LKM has been acquired and being interpreted. Drilling and production activities are currently undergoing. OIL is taking a very active role in the development activities and supporting the operator of the license, M/s Petroneft Resources by providing expert opinions in selected areas. OIL is also supporting by processing and interpreting the seismic data by its own resources and developing the reservoir models for all the fields under production. The current average daily production from the project is around 2,000 BOPD. This is expected to reach above 22,000 BOPD by 2020.

Your Company together with its consortium partners also signed the Production Sharing Contracts for two offshore blocks - M-4 and YEB located in the shallow waters in offshore Myanmar, in which pre-seismic environmental and social impact analysis have been completed.

PIPELINE TRANSPORTATION

Your Company operates a total network of 1220 Kms of Crude Oil Pipelines. This 5.38 MMTPA capacity pipeline transports crude oil produced from oilfields in Upper Assam to the public sector refineries at Numaligarh, Guwahati and Bongaigaon. The 600 KM pipeline segment between Bongaigaon and Barauni has been re-engineered to enable oil flow in either direction and is now transporting RAVVA / Imported crude from Barauni to Bongaigaon. The pumping stations of this Trunk Pipeline have been operating for over five decades and a revamping of these Pump Stations is being undertaken at a cost of Rs 1200 Crore. Your Company also operates a 660 Km long product pipeline from Numaligarh Refinery to Siliguri.

RENEWABLE ENERGY

During the year 2014-15, your Company commissioned third Wind Energy Project of 54 MW which is split project in Gujarat and Madhya Pradesh in March, 2015 (16 MW Wind Farm at Patan in Gujarat on 26.03.2015 and 38 MW Wind Farm at Chandgarh in Madhya Pradesh on 28.03.2015). With commissioning of this project, total Renewable Energy capacity of the Company is now 126.60 MW. Your Company generated revenue of Rs 67.50 crores in FY15 from renewable sources (which includes revenue from solar plants of 5.23 MW). The generation from various renewable plants is as under:

- a. 5 MW Solar Power Plant at Ramgarh, Rajasthan produces 92,47,797 kWh of Electricity which was sold to Rajasthan Electricity Board (DISCOM, Rajasthan Govt.)
- b. 13.6 MW Wind Farm at Ludravaa, Rajasthan produces 1,91,99,249 kWh of Electricity which is sold to Rajasthan Electricity Board (DISCOM, Rajasthan Govt.).
- c. 54 MW Wind Farm at Dangari, Rajasthan produces 9,94,42,503 kWh of Electricity which is sold to Rajasthan Electricity Board (DISCOM, Rajasthan Govt.)

HUMAN RESOURCE – OUR ASSET

Human Resource Management (HRM) 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. Your Company 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 March 31, 2015, Company has 7845 employees consisting of 1435 executives and 6410 unionised employees in the Company.

In order to develop competencies of its human assets for superior performance, during the year, 2159 employees were trained through courses organized in-house, 2349 employees were trained through in-country programs and 136 were trained through overseas programs. The Employees Union extended full co-operation and actively participated

with the management in sorting out employees' problems and grievances. There was no mandays loss due to industrial relations problem.

We firmly believe that the prosperity of our business depends on successfully developing an integrated community of motivated and innovative employees, who possess a high level of morale by availing opportunities for challenging work, personal development, growth and recognition.

HEALTH, SAFETY, ENVIRONMENT

As a Company engaged in E&P Activities, OIL pays utmost importance to Health, Safety & Environment (HSE) and the same is reflected in its vision statements that "OIL is fully committed to Health, Safety & Environment". OIL is committed to continuously review & improve HSE initiatives to prevent accidents, minimize environmental impact, prevent environmental pollution and reduce health and safety risks. To this effect, HSE policy has been put in place by the Company. Also, to provide the framework and structure to meet the highest level of HSE expectations, a HSE manual along with a guide has been prepared and adopted for all the operational areas. The Lost Time Injury Frequency performance for the year 2014-15 was excellent as per the MOU target set for the Company.

CSR INITIATIVES

Fulfilling its duty as a Responsible Corporate Citizen and in line with the Companies Act, 2013, OIL undertakes CSR programs and projects under key thrust areas such as Education, Healthcare, Sustainable Livelihood Generation, Skill Development, Rural Sports, Augmentation of Rural Infrastructure, for improving the quality of life of the people and communities residing in its operational areas.

During 2014-15, your Company's Mobile Health Care services under Project 'Sparsha,' conducted 760 health camps in remote areas of Dibrugarh and Tinsukia districts in OIL operational areas, screening and extending primary healthcare services to more than 1,23,000 patients. Under Project 'Arogya' on reduction of Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR), village health camps were organized where villagers were sensitized about IMR and MMR with the help of community health workers like ASHA & Anganwadi. In addition, your Company has also initiated an ambitious project, which is a first of its kind in India, for fighting AIDS, TB and Malaria in the OIL operational areas.

OIL is also undertaking a dairy development project 'Kamdhenu' in upper Assam for which a baseline Survey has been carried and DPR is under preparation by Institute of Rural Management Anand (IRMA).

To promote the development of education your Company rewards meritorious students of operational areas with OIL Awards and OIL Merit Scholarship. Similarly, "OIL Shikshya Ratna Puraskar" recognizes the all-round contribution of the teaching fraternity from

provincialised schools and colleges of Assam. During 2014-15, 6 (six) teachers were rewarded under the scheme. Project OIL Super 30, on providing free residential coaching to students from the economically challenged families of Assam and Arunachal Pradesh has proved to be a boon for the underprivileged students of the society. In 2014, OIL opened its 4th OIL Super 30 centre at Jodhpur, Rajasthan.

Through the Company's initiative for providing placement linked skill training to unemployed youth in OIL's operational areas, under Project 'Swavalamban,' more than 2000 candidates were trained during the year.

The Honourable Prime Minister of India, Shri Narendra Modi launched the Swachh Bharat Abhiyan on 15th August, 2014 to realize the vision of a clean India. Your Company undertook the implementation of the Swachh Bharat Abhiyan, in full fervour and zeal, through a number of activities and projects, such as:

1. Construction of 1500 toilets for boys & girls in Government Schools under Swachh Vidyalaya Abhiyan in 7 (seven) districts of Assam, namely, Dibrugarh, Tinsukia, Jorhat, Sivasagar, Barpeta, Bongaigaon and Dhubri.
2. Installation of 20 nos. of RO/UV drinking water plants in villages of East Godavari District, in OIL operational area of KG Basin Project.
3. Construction of 2 nos. of separate toilets for men & women in Ranau and Ramgarh villages of Jaisalmer district, in operational area of Rajasthan Project.
4. Cleaning and maintenance of Bondajan water body under OIL's Pipeline Headquarters, at Narangi, Guwahati.
5. Providing 1000 nos. of garbage bins & 2 nos. of garbage disposal trucks to Guwahati Municipal Corporation for garbage collection and cleanliness in different locations of Guwahati, taken up in two phases.
6. Waste to Fuel Project: OIL and Numaligarh Refinery Limited (NRL) are jointly taking up a project "Waste to Fuel" for conversion of waste plastic into hydrocarbon fuel, at Guwahati City.

CORPORATE GOVERNANCE

I would like to take this opportunity to reiterate your Company's commitment towards pursuing the highest standards of Corporate Governance. We have always been proud of our robust and transparent processes and structures in place. These progressive systems ensure proper accountability and effective timely disclosures/reporting. The effectiveness is evident from the fact that the Company has consistently had clean audit reports. Our Corporate Governance practices meet the stipulations of Regulators including the DPE Guidelines. Independent Internal Audit Department ensures that internal controls, risk

management and governance process, as designed and implemented by management are adequate and effective.

CONCLUDING REMARKS

It has been my privilege to preside over this AGM of your Company. The performance of the Company has been recognized by the market and your efforts have been duly rewarded by sustained positive market sentiments. Your belief and faith in OIL will take your Company to new heights in the coming years.

ACKNOWLEDGEMENT

In conclusion, on behalf of the Board of Directors of your Company I thank all our stakeholders for their continued support, whose trust and confidence are pillars of strength in all our efforts.

The Board is also grateful to the Government of India, various State Governments, Ministry of Petroleum and Natural Gas and other related ministries and the Governments of all the countries where OIL operates for their valuable support and guidance in your Company's business.

I also take this opportunity to thank all Shareholders, Investors, Bankers, Financial Institutions, Business Associates, Customers and other stakeholders who have been a source of strength.

Finally, your Company's achievements and dreams for the future are the result of untiring efforts, commitment and dedication of each and every member of OIL family and we owe our gratitude to them. I would also like to thank my colleagues on the Board of the Company for their valuable contributions in steering the Company to greater heights.

Let me re-assure you that we shall leave no stone unturned in our efforts to make the organization to be proud of.

Wish you all the best!

Jai Hind



(U.P.Singh)

Chairman and Managing Director

Date : 26.09.2015

Place : Duliajan

“The **Fastest Growing**
Energy Company with
Global Presence Providing
Value to **stakeholders**”



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Oil India Limited

(A Government of India Enterprise)



Registered Office

P.O. Duliajan, Distt. Dibrugarh, Assam - 786 602
Ph : 0374-2804510, Fax : 0374-2800433

Corporate Office

Plot No. 19, Sector - 16A, Noida, Distt. G.B. Nagar (U.P) 201301
Ph : 0120-2419000, Fax : 0120-2419069
Visit us at : www.oil-india.com