

ANNUAL REPORT
2000-2001



Indian Oil Corporation Limited



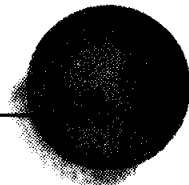
IndianOil

Vision

A major, diversified, transnational, integrated energy company, with national leadership and a strong environment conscience, playing a national role in oil security & public distribution.

Mission

- ☐ To achieve international standards of excellence in all aspects of energy and diversified business with focus on customer delight through value of products and services, and cost reduction.
- ☐ To maximise creation of wealth, value and satisfaction for the stakeholders.
- ☐ To attain leadership in developing, adopting and assimilating state-of-the-art technology for competitive advantage.
- ☐ To provide technology and services through sustained Research and Development.
- ☐ To foster a culture of participation and innovation for employee growth and contribution.
- ☐ To cultivate high standards of business ethics and Total Quality Management for a strong corporate identity and brand equity.
- ☐ To help enrich the quality of life of the community and preserve ecological balance and heritage through a strong environment conscience.



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Indian Oil Corporation Limited

Registered Office: IndianOil Bhavan,
G-9, All Yavar Jung Marg,
Bandra (East), Mumbai-400 051

42nd Annual Report

In this Report one lakh corresponds to 0.1 million
and one crore to ten million.



INDIAN OIL CORPORATION LIMITED

Regd.Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra(East),Mumbai-400 051

NOTICE

NOTICE is hereby given that the **42nd Annual General Meeting** of the Members of **INDIAN OIL CORPORATION LIMITED** will be held at Shri Bhaidas Maganlal Sabhagriha, U-1, Juhu Development Scheme, Vile Parle (West), Mumbai – 400 056 on **Monday, the 24th September 2001 at 1100 hrs.** to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2001 and the Balance Sheet as on that date together with Reports of the Directors and the Auditors.
2. To declare dividend.
3. To fix remuneration of Auditors.
4. To appoint a Director in place of Shri A.K. Arora, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri Ravi Saxena, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Shri M. Kalyanasundaram, who retires by rotation and being eligible, offers himself for reappointment.
7. To appoint a Director in place of Prof. S.K. Barua, who retires by rotation and being eligible, offers himself for reappointment.
8. To appoint a Director in place of Shri L. Sabaretnam, who retires by rotation and being eligible, offers himself for reappointment.

B. SPECIAL BUSINESS

9. Appointment of Shri M.S. Ramachandran as a Director of the Corporation

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED THAT Shri M.S. Ramachandran, who was appointed as an Additional Director by the Board of Directors on 14th September 2000 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Corporation has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Corporation, liable to retire by rotation.”

10. Domestic/Foreign Borrowings and Mortgage/Creation of charge for the borrowings

To consider and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions :

- (a) **“RESOLVED THAT** in supersession of Resolution passed vide Item No. 9 at the 41st Annual General Meeting of the Corporation held on 8th September, 2000 and pursuant to the provisions of Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and Article 49 of the Articles of Association of the Corporation, approval of the Shareholders be and is hereby accorded to the Board of Directors for raising domestic currency borrowings through loans, credit etc. from the existing limit of Rs. 10,000 crore to Rs. 20,000 crore (including Public Deposits but excluding temporary loans obtained from the Corporation's bankers in the ordinary course of business) from banks, financial institutions and other sources for the purpose of financing working capital requirements and also for acquisition of capital assets and to reduce the limit from US\$ 5514 million to US\$ 4500 million for availing foreign currency loans for financing oil imports and/or for the purpose of any other requirements of the Corporation both for capital and revenue in nature, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Corporation (apart from the temporary loans obtained from the Corporation's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Corporation and its free reserves, that is to say, reserves not set apart for any specific purposes.”

(b) **"RESOLVED THAT** the approval of the Shareholders be and is hereby accorded in terms of Section 293(1)(a) and all other applicable provisions, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), and such other approvals as may be necessary, to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Corporation in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Corporation, both present and future and/or whole or any part of the undertaking(s) of the Corporation together with the power to take over the management of the business and concern of the Corporation in certain events of default, in favour of the Lender(s), Agent(s) and Trustee/Trustee(s), for securing the borrowings of the Corporation availed/to be availed by way of loan(s) in foreign currency and/or rupee currency and Securities (comprising fully/partly Convertible Debentures and/or Non Convertible Debentures, on all or any of the above, with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Corporation, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges, premia on prepayments, remuneration of the Agent(s)/Trustee, premium (if any) on redemption, all other costs, charges and expenses payable in the above connection including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Corporation in terms of the Loan Agreement(s)/Heads of Agreement(s), Trust Deed(s) or any other document, entered into/to be entered into between the Corporation and the Lender(s)/Agents and Trustee(s)/Trustees, in respect of the said loans/borrowings/debentures/bonds or any other securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/Agents/Trustee(s)."

(c) **"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board/Committee of the Board or officers authorized by them in this regard be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages/charges as aforesaid."

Registered Office:

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

25th August 2001

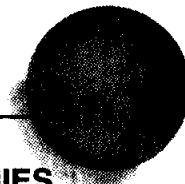
By Order of the Board of Directors



(R. NARAYAN)
Company Secretary

Notes

- (a) Explanatory Statement prepared in pursuance of Section 173 of the Companies Act, 1956 in respect of Special Business is annexed. It may be noted that pursuant to the recent amendment to the Companies Act, the Remuneration of Auditors of Government Companies is to be fixed by the Shareholders instead of Comptroller & Auditor General of India (CAG). Hence the item No. 3 under ordinary business.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE CORPORATION. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE CORPORATION NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (c) Members/Proxies should bring the attendance slip duly signed for attending the meeting. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID No. for easy identification of attendance at the meeting.
- (d) All documents referred to in the accompanying notice are open for inspection at the registered office of the Corporation during office hours on all working days except Saturdays & Holidays between 1030 hours to 1230 hours upto the date of Annual General Meeting.
- (e) The register of Members and Share Transfer Books of the Company will remain closed from Monday, the 10th September, 2001 to Monday, the 24th September, 2001 (both days inclusive) for the purpose of ascertaining the eligibility for payment of dividend.
- (f) The dividend payable on Equity Shares, if sanctioned by the members, will be paid to those members whose names appear on the Company's Register of members and as per beneficial owner positions received from NSDL & CDSL as on 10th September, 2001.
- (g) Pursuant to the provisions of section 205(A) of the Companies Act, 1956, as amended, dividend for the financial year 31st March, 1996 and thereafter, which remains unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. **The Shareholders who have not encashed the dividend warrant so far for the financial year 1994-95 to 1999-2000 are requested to make their claims to the office of the Registrar & Transfer Agent, M/s. Karvy Consultants Ltd., Hyderabad or at the registered office of the Corporation. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof.**
- (h) Members are requested to bring their copy of Annual Report to the Meeting.
- (i) Members are requested to notify immediately, change in their address, if any, to the Company Secretary at the Regd. Office address given above or to the Registrars of the Corporation at the address: M/s. Karvy Consultants Limited, Unit : Indian Oil Corporation Ltd., 21, Avenue 4, Street No. I, Banjara Hills, Hyderabad-500 034 quoting their Folio Number, to ensure prompt receipt of communications and other corporate actions.



EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 173 OF THE COMPANIES ACT, 1956

Item Nos. 4 to 8

Pursuant to the requirements of Corporate Governance, a brief resume of Directors, who are retiring and are eligible for reappointment, is given below :-

- (i) Shri Arjun Kumar Arora, Director (Refineries), aged 58 years is a Chemical Engineer from Delhi University and a Post Graduate in Petroleum Refining and Petrochemicals from Indian Institute of Petroleum, Dehradun. Shri Arora joined IndianOil in 1965 and has rich and varied experience in the Refineries, having held various senior positions. He is also in-charge of the Assam Oil Division and Member of the Executive Committee of Petroleum Conservation Research Association and also Member of Scientific Advisory Committee on Hydrocarbons of Ministry of Petroleum & Natural Gas.
- (ii) Shri Ravi Saxena, aged 56 years is a Nominee Director of the Government of India. Shri Saxena is an IA&AS Officer of 1974 batch and has held various positions in the Audit & Accounts, Department of Govt. of India. He was also Principal Director of Audit in the High Commission of India in London. Presently, he is the Joint Secretary & Financial Advisor in the Ministry of Petroleum & Natural Gas.
- (iii) Shri M. Kalayanasundaram, aged 73 years has been actively associated with the Trade Union Movement for number of years. He has held senior positions in the Indian National Trade Union Congress and has also been a member of Minimum Wages Advisory Board and Contract Labour Abolition Advisory Board, Government of India. He was also a Director of Union Bank of India.
- (iv) Prof. S.K. Barua, aged 50 years is an M.Tech in Industrial Engineering & Operations Research and also a Doctorate in Management. He joined the faculty in Indian Institute of Management, Ahmedabad in 1980. His specific areas of interest include Capital Market, International Finance, Operations Research, Decision Support Systems, Management Information & Control System and Corporate Financial Management. He is a visiting professor to academic institutions in USA, Netherlands, Singapore & Cyprus. He has authored number of books and case studies in Management. He is a consultant to many public and private organizations, in the manufacturing, banking and financial services sectors. He has handled various assignments as advisor to Reserve Bank of India, FICCI and the Mumbai & National Stock Exchanges.
- (v) Shri L. Sabaretnam, aged 61 years is an MBA and has rich experience in the Cement Industry. He has been Chairman and Director of Southern India Structural Corporation Ltd. and Executive Director of Chettinad Cement Corporation Ltd. He is currently the President of Madras Chamber of Commerce & Industry and Executive Committee Member of International Chamber of Commerce & FICCI and Deputy President of ASSOCHAM. He is also Regional Advisory Member of Indian Airlines.

Item No. 9

Shri M.S. Ramachandran, Director (Planning & Business Development) was appointed as an Additional Director on 14th September, 2000 by the Board of Directors, pursuant to Article 94(1) of the Articles of Association of the Corporation and Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting.

Shri M.S. Ramachandran aged 56 years is a Mechanical Engineer from College of Engineering, Guindy, Chennai. He joined Indian Oil Corporation Ltd. as Management Trainee in the year 1969. During his career spanning 31 years he has handled almost all marketing functions including Sales, Operations, Supply & Distribution, etc. He also had extensive experience in the specialized functions of International Trade and Shipping. He was head of the OCC during the critical juncture of transition towards deregulation of the Petroleum Sector before taking over as Director (Planning & Business Development). He has extensively travelled all over the world and has participated and chaired seminars in India and Abroad.

In term of Section 257 of the Companies Act, 1956, the Corporation has received a notice in writing from a member signifying his intention to propose Shri M.S. Ramachandran as a candidate for the office of Director.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Corporation except Shri M.S. Ramachandran is interested or concerned in the resolution.

Item No. 10

The existing overall borrowings limits as approved by the Shareholders pursuant to Section 293(1)(d) of the Companies Act, 1956 in the Annual General Meeting held on 8th September, 2000 are upto Rs. 10,000 crore for domestic borrowings and US\$ 5514 million for foreign currency loans.

Considering the increase in the working capital requirements of the Corporation due to spurt in International Oil prices and increase in Capital Expenditure requirements, in view of expansion of refining and pipelines capacities and marketing infrastructure, there is a need for raising domestic borrowings from variety of sources in the near future. With the domestic debt market improving and the variety of instruments being made available, your Corporation would be able to tap resources from the domestic market on favourable terms.

In view of the likely increase of the total domestic borrowings through raising of resources from domestic sources and to provide greater operational flexibility, the approval of the Shareholders is being sought for enhancing the existing domestic borrowings limits from Rs. 10,000 crore to Rs. 20,000 crore (including Public Deposits). It is also proposed that the limit of foreign currency borrowings be reduced from the existing limit of US\$ 5514 million to US\$ 4500 million as the foreign currency loans have become expensive due to removal of tax exemption on such loans by Government of India.

Under Section 293(1)(d) of the Companies Act, 1956, the Board cannot borrow monies which together with the monies already borrowed by the Company (apart from the temporary loan obtained from the Company's Bankers in the ordinary course of business) would exceed the aggregate of the paid-up capital of the Company and its free reserves unless the Company in General Meeting authorises the Board to do so. Hence the Resolution at Item No. 10(a) of the Notice.

The shareholders are requested to accord their approval under Section 293(1)(d) of the Companies Act, 1956 for raising domestic borrowings upto a limit of Rs.20,000 crore and reducing the foreign currency borrowings upto a limit of US\$ 4500 million vide Resolution No.10(a).

Article 49 of the Articles of Association of the Corporation empowers the Board of Directors to generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Corporation. Keeping in view the large size of aforesaid domestic borrowings upto a limit of Rs.20,000 crore, it may be necessary for the Corporation to create a security or charge on the assets of the Corporation for the purposes of issuing bonds, debentures, notes or any combination thereof for raising funds. The mortgage and/or charge by the Corporation of its moveable and/or immoveable properties and/or the whole or any part of the undertaking(s) of the Corporation in favour of the Lender(s), with a power to take over the management of the business and concern of the Corporation in certain events of default by the Corporation, may be regarded as disposal of the Corporation's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence, approval of the shareholders is solicited vide Resolution No.10(b).

The Directors, therefore, recommend the Ordinary Resolutions. None of the Directors of the Corporation is interested or concerned in the Resolutions.

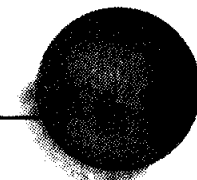
Registered Office:

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25th August 2001

By Order of the Board of Directors


(R. NARAYAN)
Company Secretary



Indian Oil Corporation Ltd.

Indian Oil Corporation Ltd. (IndianOil) is the largest commercial enterprise in India, and the only Indian name in the *Fortune* magazine's 'Global 500' listing of the world's largest corporations with a ranking of 209 for fiscal 2000, 23 steps above the last year's position of 232. In the 'Forbes International 500' list of largest companies outside US, IndianOil is ranked 112 and tops the list amongst the four Indian companies appearing in the *Forbes* listing. In addition to the *Fortune* and *Forbes* rankings, the Corporation has been ranked the 'Second Most Effective Trading Company' amongst the 14 National Oil Companies in the '2000 Industry Perception' Survey of Asia Pacific Petroleum Trading Companies by Applied Trading Systems, Singapore.

Indian Refineries Ltd. and Indian Oil Company Ltd. were set up in 1958 and 1959 respectively, to build national competence in the oil refining and marketing business. On 1st September 1964, these two companies merged to form the Indian Oil Corporation Ltd.

IndianOil owns and operates seven of the country's 17 refineries, at Digboi, Guwahati, Barauni, Gujarat, Haldia, Mathura and Panipat, with a combined capacity of 38.15 million metric tones per annum (MMTPA). A New 9 MMTPA Grass Root refinery is being set up at Paradip in Orissa.

IndianOil has bought the total Government equity in Chennai Petroleum Corporation Ltd. and Bongaigaon Refinery and Petrochemicals Ltd., thereby, adding another 9.35 MMTPA rated capacity. IndianOil has the highest refining capacity in the country today.

IndianOil has the country's largest network of crude and product pipelines, with a combined length of 6523 kms. and 43.45 MMTPA capacity.

With sales of 47.80 million tones in 2000-2001, IndianOil holds over 53% of the petroleum products market in India. The extensive network of over 21,000 sales points is backed for supplies by 186 bulk storage points and 71 Indane bottling plants. 92 Aviation Fuel Stations cater to the Aviation Industry, defence as well as civil.

IndianOil's Research & Development Centre has been engaged in world-class petroleum research, having developed about 2,000 lubricant and grease formulations and obtained approvals of Original Equipment Manufacturers in India and abroad. The Centre is carrying out extensive R&D work in refinery processes and pipeline transportation. A wholly owned subsidiary, Indian Oil Blending Ltd., manufactures over 450 grades of the country's leading **SERVO**[®] brand of lubricants and greases.

IndianOil pursues the Vision of becoming a 'major, diversified, transnational, integrated energy company, with national leadership and a strong environment conscience, playing a national role in oil security and public distribution.' Business Opportunities in Exploration and Production (E&P), Gas and Gas-to-Liquid, Petrochemicals, Power, Information Technology and Communications, Collaborative R&D, Exports, Shipping, Training and Consultancy, Engineering and Construction, and Transnational Operations are being proactively identified and developed.

Twelve Joint Ventures are now operational in partnership with some of the leading international and Indian companies:

- Indo Mobil Ltd. with Exxon Mobil, USA, to import and blend Mobil brand lubricants for marketing in India, Nepal and Bhutan
- Avi-Oil India Ltd. with NYCOSA, France, for manufacturing and marketing Defence and civil aviation lubricants and specialities
- Indian Oiltanking Ltd., with Oiltanking GmbH, Germany, and IBP Ltd. for infrastructure development and terminalling services
- Petronet India Ltd. (PIL), a consortium of oil companies and financial institutions, for petroleum product pipeline projects
- Petronet VK Ltd., as a subsidiary of PIL, for Vadinar-Kandla product pipeline
- Petronet CTM Ltd., also as a subsidiary of PIL, for Chennai-Trichy-Madurai product pipeline
- Petronet CIPL Ltd. with PIL, Reliance Petroleum Ltd. (RPL), Essar Oil Ltd. (EOL) and Bharat Petroleum Corporation Ltd. (BPC) to evacuate petroleum products from RPL, EOL, Jamnagar and Gujarat Refinery of IndianOil at Koyali
- Petronet LNG Ltd., with Oil and Natural Gas Corporation Ltd. (ONGC), Gas Authority of India Ltd. (GAIL), BPC and others, for import and marketing of LNG
- IndianOil Petronas Ltd., with Petronas, Malaysia, for import of LPG at Haldia and parallel marketing
- IndianOil Panipat Power Consortium Ltd., with Marubeni, Japan, for power project at Panipat

- IndianOil TCG Petrochem Ltd., with The Chatterjee Group, for pursuing opportunities in petroleum and petrochemicals
- Lubrizol India Pvt. Ltd., with Lubrizol Corporation, USA, for lube additives

IndianOil and ONGC, in a strategic alliance, are pooling their knowledge and resource base to exploit opportunities across the Hydrocarbon Value Chain.

IndianOil, in a strategic alliance with CMC Ltd., is pursuing the opportunities of application of information technology in its business.

IndianOil has entered into Memoranda of Understandings/Collaborations with several reputed companies in India and abroad to take up projects of mutual interest:

- Petronas, Malaysia, for a Petrochemicals complex at Panipat
- Indian Petrochemicals Corporation Ltd. for collaboration in Petrochemicals, Refining and Power
- Chennai Petroleum Corporation Ltd. for a refinery in Southern India
- Maldives Airports Authority for providing technical assistance in aviation refuelling services
- Petronas, Malaysia, in Exploration and Production, Refining, Petrochemicals, LPG import, LNG, R&D, and Training
- Marubeni, Japan, in Exploration and Production, Refining, Petrochemicals, Power and Pipelines
- Emirates National Oil Co. (ENOC), UAE, for setting up oil terminals and marketing of lubes in Dubai and Middle East, and management training opportunities
- Petrotrin Corporation, Trinidad and Tobago, in R&D and Training and Consultancy services
- Larsen & Toubro Ltd. for undertaking Engineering, Procurement and Construction (EPC) jobs, Turnaround Maintenance, and collaboration in Exploration and Production, Refining, Pipelines and Power
- Petroleum Authority of Thailand for Refining, Petrochemicals, R&D, lube Oil blending, packaging and marketing, Training and Consultancy, and Trading

An MoU with Petronas, Malaysia, and Cocanada Port Co. Ltd., has been executed to take up an LNG project at Kakinada, Andhra Pradesh.

IndianOil, GAIL and Indian Institute of Petroleum (IIP) form the Indian combine collaborating with BP for commercialization, manufacture and marketing of Di-Methyl-Ether (DME) as an alternative fuel in India.

IndianOil is marketing diesel fuel additives for automobiles in collaboration with Elf Antar, France.

IndianOil and Air BP are collaborating in Aviation Fuelling business.

IndianOil's investments in creation of assets will exceed Rs.60,000 crore over the decade beginning 1997. These investments, substantially funded from internal resources, will result in expansion and modernization of existing capacities, as well as creation of state-of-the-art facilities.

IndianOil is an "academy" company with 17 Training Centres. The IndianOil Institute of Petroleum Management (IIPM), Gurgaon, serves as an apex Training and Consultancy Institute, offering a mid-career one-year International MBA Programme in Petroleum Management, affiliated to the University of Ljubljana, USA, in collaboration with International Centre for Promotion of Enterprises and the Indian Institute of Management, Ahmedabad. It is now proposed to offer a mid-career two-year programme for graduation in Engineering and Technology at the IndianOil Management Academy, Haldia.

IndianOil has been lending its expertise for nearly two decades to various countries in several areas of Refining, Marketing, Transportation, Training and Research and Development. These include Sri Lanka, Kuwait, Bahrain, Iraq, Abu Dhabi, Tanzania, Ethiopia, Algeria, Nigeria, Nepal, Bhutan, Maldives, Malaysia and Zambia.

IndianOil's sincere commitment to Quality, Safety, Health and Environment is reflected in the series of national and international certifications and awards earned over the years. Some of the certifications and awards are international Firsts.

The 18th largest petroleum company in the world, IndianOil, is now on the threshold of transforming into an Energy Conglomerate.

From the icy slopes of Leh in the Himalayas to KanyaKumari where the Bay of Bengal and Arabian Sea join the Indian Ocean, and from the Single Buoy Mooring at Salaya in the West to the Monasteries at Tawang in the East, IndianOil lives in every heart and in every part of India.

IndianOil. Bringing energy to life.