



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम

**Oil India Limited**

(A Government of India Enterprise) Registered Office "Duliajan, Assam"

प्लॉट. न. 19, सैक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201 301, Uttar Pradesh

दूरभाष / Telephone : 0120-2419000 फ़ैक्स / Fax : 0120-2488310

CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाईट / Website : www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE

Dated: 30.06.2020

**National Stock Exchange of India Ltd.**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**BSE Ltd.**

Department of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip: OIL**

**Scrip: 533106**

**Sub: Annual Secretarial Compliance Report for the year ended 31.03.2020**

**Ref: Regulation 24A of the SEBI (LODR) Regulations, 2015**

Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019, dated February 08, 2019, we enclose herewith the Annual Secretarial Compliance Report of the Company for the year ended 31<sup>st</sup> March, 2020, issued by M/s Kumar Naresh Sinha & Associates, Company Secretaries.

The above is for your information and records please.

Thanking you,

Yours faithfully,  
For Oil India Limited

(A.K. Sahoo)

Company Secretary &  
Compliance Officer

**Secretarial Compliance Report  
of  
Oil India Limited for the year ended March 31, 2020**

We have examined:

- (a) all the documents and records made available to us and explanation provided by Oil India Limited (hereinafter called "the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on **March 31, 2020** (hereinafter called "Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable as the listed entity has not bought back/proposed to buy-back any of its securities during the Review Period];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as the listed entity has not issued and listed any debt securities during the Review Period];
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [Not applicable as the listed entity has not issued and listed any preference shares during the Review Period];





- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable).

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board for the quarter ended June 30, 2019 and September 30, 2019.	<p>The Listed Entity (OIL) is a Government Company and the Directors including the Independent Directors of the listed entity are appointed by the Government of India.</p> <p>Accordingly, OIL requested its Administrative Ministry i.e. Ministry of Petroleum and Natural Gas (MoP&amp;NG) for appointment of requisite number of Independent Directors on its Board.</p> <p>MoP&amp;NG, Government of India had approved the appointment of 3 (three) Independent Directors on the Board of the Company and they were inducted into the Board of OIL w.e.f. August 9, 2019.</p> <p>Subsequent to these appointments, the composition of the Board of OIL was in compliance with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015.</p>

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.



(c) The following are the details of actions taken against the listed entity either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary
1.	BSE & NSE	Non-compliance with the requirements pertaining to the composition of the Board [Regulation 17(1) of SEBI (LODR) Regulations, 2015] for the Quarter ended June 30, 2019; and September 30, 2019.	The stock exchanges levied monetary fine(s) for non-compliance with SEBI (LODR) Regulations, 2015 for the Quarter ended June 30, 2019; and September 30, 2019.	<p>The listed entity (OIL) submitted to the stock exchanges, that the appointment of directors in a Government Company is done by the Government of India (GoI). Therefore, the non-compliance with respect to composition of Board was beyond the control of the Company. OIL had repeatedly requested its administrative Ministry (MoP&amp;NG) for appointment of Independent Directors on the Board in order to ensure compliance.</p> <p>Accordingly, MoP&amp;NG, Government of India had approved the appointment of 3 (three) Independent Directors on the Board of the Company and they were inducted into the Board of OIL w.e.f. August 9, 2019.</p> <p>Subsequent to these appointments, the composition of the Board of OIL was in compliance with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015.</p> <p>NSE vide letter no. NSE/LIST/SOP/103783 dated March 18, 2020 had informed that the request of Oil India Limited was considered favourably and decided for waiver of fine for non-compliance of Regulation 17 by the listed entity.</p> <p>OIL is expecting similar waiver of fine from BSE.</p>

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:





Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Non-compliance with the requirements pertaining to the composition of the Board [Regulation 17(1) of SEBI (LODR) Regulations, 2015] for the quarter ended September 30, 2018, December 31, 2018 and March 31, 2019.	March 31, 2019	The Listed entity (OIL) submitted to the stock exchanges that the appointment of directors in a Government Company is done by the Government of India (GoI). The non-compliance with respect to composition of Board is beyond the control of the Company. OIL repeatedly requested the administrative ministry (i.e. Ministry of Petroleum and Natural Gas) for appointment of Independent Directors on the Board in order to ensure compliance.	OIL is a government company and the non-compliance was due to non-appointment of independent directors by MoP&NG, Government of India.  NSE vide letter no. NSE/LIST/SOP/103783 dated March 18, 2020 informed that the request of Oil India Limited was considered favourably and decided for waiver of fine for non-compliance of Regulation 17 by the listed entity.
2.	Non-compliance with the constitution of Nomination and Remuneration Committee (NRC) [Regulation 19 of SEBI (LODR) Regulations, 2015] for the quarter ended September 30, 2018 and December 31, 2018.		The Listed entity (OIL) submitted to the Stock exchanges that the Pay & Allowances for Board level and below Board level employees are decided by the Govt. of India and Presence of Director (HR & BD) and Director (Finance) in the meeting of the NRC as members, was crucial to explain the conditions laid down in the office Memorandum issued by DPE.  The matter was placed before the Board of the Company wherein the Board advised that Director (HR & BD) and Director (Finance) be treated as "Invitees" in place of members in compliance with Regulation 19.	OIL is expecting similar waiver of fine from BSE.



			Consequently, NRC was reconstituted in Board Meeting held on 12.11.2018.	
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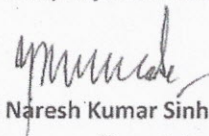
We further report that during the Review Period,

In view of the situation emerging out of the outbreak of COVID-19 Pandemic, documents, records & other papers of the Company for the year ended March 31, 2020 required by us for our examination were provided through electronic Mode.

For Kumar Naresh Sinha & Associates  
Company Secretaries



Place: NOIDA  
Date: 29.06.2020

  
CS Naresh Kumar Sinha  
(Proprietor)

FCS: 1807, CP No.: 14984

PR: 610/2019

UDIN: F001807B000380383