



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, सेक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

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

दूरभाष / Telephone : 0120-2419000 फैक्स / 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: 30.05.2022

**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 31.03.2022**

**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 read with 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, 2022, issued by M/s P.P. Agarwal & Co., Company Secretaries.

The above is for your information & records please.

Thanking you,

Yours faithfully,  
For Oil India Limited

(A.K. Sahoo)  
Company Secretary &  
Compliance Officer

Encl.: As above



**SECRETARIAL COMPLIANCE REPORT**  
**OF**  
**OIL INDIA LIMITED**  
for the year ended 31.03.2022

We, **P.P. Agarwal & Co., Company Secretaries** have examined:

- (a) all the documents and records made available to us and explanation provided by **Oil India Limited** ("the listed entity or the Company"),
- (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 **31.03.2022** ("Review Period") in respect of compliance with the provisions of:
  - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - ii. 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; **[Not applicable to the Company during the Audit Period]**
- (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 to the Company during the Audit Period]**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable to the Company during the Audit Period]**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable to the Company during the Audit Period]**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **[Not applicable to the Company during the Audit Period]**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018

**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 Securities and Exchange	In FY 2021-22, Company did not have requisite	Oil India Limited being a Government Company, the Independent Directors

	Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	number of Independent Directors [including one Independent Woman Director] on its Board for Quarter ended June 30, 2021, Quarter ended September 30, 2021 and for Quarter ended December 31, 2021 (upto 17.11.2021).	<p>are appointed by the Administrative Ministry viz., Ministry of Petroleum and Natural Gas (MoP&amp;NG). Further, MoP&amp;NG vide its letter no. CA-31033/2/2021-PNG (39069) dated 08.11.2021 had nominated three Non-official Independent Directors (including one Independent Woman Director) on the Board of the Company and they were inducted into the Board of the Company on 18.11.2021.</p> <p>The Composition of the Board after their induction is in compliance with the provisions of Regulation 17(1) of the SEBI (LODR) Regulations, 2015.</p>
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- (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/ its promoters/ directors/ material subsidiaries 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, if any
1	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Stock Exchanges levied monetary fine (s) for Non-compliance with SEBI (LODR) Regulations, 2015 for the Quarter ended June 30, 2021, Quarter ended September 30, 2021 and for Quarter ended December 31, 2021 (upto 17.11.2021).	<p>The listed entity had clarified to both the Stock exchanges (BSE and NSE) in reply to their letters that the shortfall of Independent Directors was not due to any negligence/ default of the Company, as their appointment is not within its control of the Company and requested to waive the fine imposed.</p> <p>As on 31.03.2022, the Board of the Company comprised of 3 (Three) Whole-time Directors including the Chairman &amp; Managing Director (CMD), 2 (Two) Government Nominee Director and 6 (Six) Independent Directors.</p>

(d) The listed entity has taken the following actions to comply with the observations made in the 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	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	<p>In FY 2020-21, Company did not have requisite number of Independent Directors on its Board for the Quarter ended September 30, 2020 (w.e.f 08.09.2020) and for the quarter ending December 31, 2020 and March 31, 2021.</p> <p>Further, the Company was in constant communication with MoP&amp;NG for the appointment of requisite number of Independent Directors on its Board in order to comply with the provisions of SEBI Listing Regulations.</p>	31.03.2021	<p>Oil India Limited, being a Government Company, has constantly requested MoP&amp;NG, Government of India, for appointment of requisite number of Independent Directors on its Board from time to time through several letters.</p> <p>Accordingly, MoP&amp;NG vide its letter no. CA-31033/2/2021-PNG (39069) dated 08.11.2021 had nominated three Non-official Independent Directors (including one Woman Independent Director) on the Board of the Company and they were inducted into the Board of the Company on 18.11.2021.</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>The Company had also clarified to BSE and NSE that the shortfall of Independent Directors was not due to any negligence/default of the Company, as their appointment was not within its control and accordingly, requested them to waive-off the fine under their carve-out policies.</p>	<p>In our opinion also, the non appointment of sufficient number of Independent directors on the Board of Oil India Limited during the review period was not due to any negligence/default of the Company.</p> <p>Further, BSE Limited vide its email dated 19.04.2021 has waived the fine imposed on the Company for the Quarter ended September 30, 2020.</p>

- (e) With regard to para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated 18.10.2019, the Statutory Auditors for FY 2021-22 have been appointed in the listed entity by the C&AG office. Further, though for them the C&AG is the appointing authority, there is no case of resignation by any of these Auditors appointed by C&AG.

**For P. P. AGARWAL & CO.**  
Company Secretaries

PRAMOD PRASAD  
AGARWAL

Digitally signed by PRAMOD  
PRASAD AGARWAL  
Date: 2022.05.26 19:47:37 +05'30'

**Pramod Prasad Agarwal**  
Proprietor

M.No. F4955, C.P. No. 10566

P. R.C. No. 1241/2021

UDIN: F004955D000396500

Place: New Delhi  
Date: 26-05-2022