



ऑयल इंडिया लिमिटेड  
**Oil India Limited**

भारत सरकार के अधीन  
एक महारत्न सीपीएसई  
A Maharatna CPSE under  
Government of India

निगमित कार्यालय /Corporate Office

ऑयल हाउस/OIL House,  
प्लॉट नं. / Plot No.19, सेक्टर/Sector -16A,  
नोएडा/ Noida-201301(उ.प्र.) (U.P.)  
फोन/Phone: +91-120-2419000  
ई-मेल/E-mail: oilindia@oilindia.in

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

Dated: 29.05.2024

**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 31.03.2024**

**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, we enclose herewith the Annual Secretarial Compliance Report of the Company for the year ended 31<sup>st</sup> March, 2024, issued by M/s Amit Agrawal & Associates, 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 on**  
**31<sup>st</sup> March, 2024**

**[Under Regulation 24A of SEBI (LODR) Regulations, 2015]**

To,

**Oil India Limited**

Regd. Off.: Duliajan Dist: Dibrugarh, Assam-786602

Corporate Office: Plot No-19, Sector-16A, Noida, UP-201301

CIN: L11101AS1959GOI001148

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Oil India Limited** (hereinafter referred as the "listed entity"), having its Registered Office at Duliajan Dist: Dibrugarh, Assam-786602 and corporate office at Plot No-19, Sector-16A, Noida, UP-201301, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **31<sup>st</sup> March, 2024**, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**We have examined:**

- (a) all the documents and records made available to me, and explanation provided by **Oil India Limited** (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 **31<sup>st</sup> March, 2024** ("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 there under 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 there under, 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 (Buy back 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 Non-Convertible Securities) Regulations, 2021. [**Not applicable to the Company during the audit period**]
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; [**Not applicable to the Company during the audit period**]
- (i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 and circulars/ guidelines issued there under. [**To the extent applicable**]
- (k) The Securities and Exchange Board of India (Registrar to an issue and share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client to the extent of Securities issued.

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 in **Annexure-A**.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports as detailed in **Annexure-B**.



We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sl. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The Compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>	Yes  Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes  Yes  Yes	
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<b>To examine details related to Subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies	Yes	

	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015	Yes	
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	NA.	Oil India Ltd. is Govt. of India Enterprise and appointment/nomination of all the Directors including Independent Directors are being done by the President of India, through the MoP & NG, Government of India.  Therefore, performance evaluation of individual Directors including Independent Directors is being undertaken by the Government of India being the appointing authority. Further, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.

8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p>	Yes	
	<p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	N.A.	
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	<p>The Stock Exchanges had issued notices and intimated fines for non-compliance of composition of Board of Directors under regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended June 30, 2023, September 30, 2023, December, 31, 2023 and March 31, 2024.</p> <p>The Company had clarified to both the stock exchanges (BSE and NSE) in reply to their letters that since the Company is a Govt.</p>

			of India Enterprise, the Directors on the Board of the Company are appointed by the President of India through Administrative Ministry (Ministry of Petroleum & Natural Gas) and the said Non-compliance was beyond the Control of the Company and requested to waive the fines.
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed and / or its material subsidiaries has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A.	<p>Being a Government Company, Statutory Auditors are appointed by Comptroller and Auditor General of India (C&amp;AG) and their terms and conditions of appointments also fixed by C&amp;AG.</p> <p>During the year 2023-24 there is no case of resignation by the Statutory Auditor of the listed entity.</p>
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc. except as reported above.</p>	N.A.	There were no such additional non-compliances.

Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



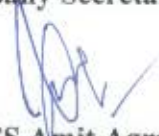
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of SEBI (LODR) Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Amit Agrawal & Associates**  
(Company Secretaries)

**Date:** 29.05.2024  
**Place:** New Delhi



  
CS Amit Agrawal  
Partner

CP No. 3647, M.No.5311  
UDIN: F005311F000484625  
Peer Review No.:853/2020



## Annexure -A

Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 17(1)	Consequent upon the resignation of Shri Samik Bhattacharya, Independent Director of the Company on 12 <sup>th</sup> February, 2024, the Board of the Company comprised of 5 (five) Whole-time Directors including the Chairman & Managing Director, 1 (One) Government Nominee Director & 2 (Two) Independent Directors [including one Woman Director] as on 31 <sup>st</sup> March, 2024.	BSE Ltd. and National Stock Exchange of India Limited	The Stock Exchanges had issued notices and intimated fines for Non-compliance of composition of Board of Directors as required by Regulation 17 of SEBI (LODR) Regulation 2015 for Quarter ended June 30, 2023; September 30, 2023; December 31, 2023 & March 31, 2024.	Non-compliance of regulation 17(1) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 30, 2023; September 30, 2023; December 31, 2023 & March 31, 2024.	1. Rs.5,36,900/- levied for Quarter ended June 30, 2023 by BSE & NSE each. 2. Rs.5,42,800/- for Quarter ended 30th September, 2023 by BSE & NSE each. 3. Rs.5,42,800/- for Quarter ended December 31, 2023 by BSE & NSE each. 4. Rs.5,36,900/- for Quarter ended March 31, 2024 by BSE & NSE each.	The Company is regularly requesting the Administrative Ministry for appointment of requisite number of Independent Directors for compliance of the extant regulations.	The Stock Exchange letters issued for Non-compliance of Composition of Board of Directors were placed before the Board of Directors of the Company in its meetings where the Board noted the non-compliance of the Composition of the Board and advised to apprise the status to the Ministry of Petroleum and Natural Gas with a request to appoint requisite number of Independent Directors and also advised to request again to the Stock Exchanges for waiver of fines since the Non-compliance is beyond the control of the Company.	The Company has requested its Administrative Ministry i.e., Ministry of Petroleum and Natural Gas [MoP&NG] for appointment of requisite number of Independent Directors on its Board. The Company had also clarified to both the stock exchanges in reply to their letters that since the Company is a Government of India Enterprise, the Directors on the Board of Company are appointed by the President of India through Administrative Ministry i.e. MoP&NG and the said non-compliance is beyond the Control of Company and request for waiver of the fines.



## Annexure-B

Sl no.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation /Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount
1	Securities and Exchange Board of India (Listing Obligations and Disclosure, Requirements) Regulations, 2015	Regulation 17(1)	In FY 2022-23 the Company did not have requisite number of Independent Directors on its Board for the Quarter Ended September and December 2022.	BSE Ltd. and National Stock Exchange of India Limited	The Stock Exchange levied monetary fine for Non-compliance with Regulation 17 of SEBI (LODR) Regulation 2015.	In FY 2022-23, the Company did not have requisite number of Independent Director on its Board for the Quarter Ended September and December 2022.	1. Rs.3,54,000/- levied for quarter ended September 30, 2022 by BSE and NSE each. 2. Rs.5,42,800/- levied for quarter ended December 30, 2022 by BSE and NSE each.



## Annexure-B

Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity.	Management Response	Remarks
<p>In FY 2022-23, the Company did not have requisite number of Independent Director on its Board.</p> <p>The Company is regularly requesting the Administrative Ministry for appointment of requisite number of Independent Directors for compliance of the extant regulations.</p>		<p>The Stock Exchange letters issued for non-compliance of composition of Board of Directors for the Quarter 30<sup>th</sup> September, 2022, 31<sup>st</sup> December, 2022 and 31<sup>st</sup> March 2023, were placed before the Board of Directors of the Company in its meeting where the Board noted the non-compliance of the composition of Board and had advised to apprise the status to the Ministry of Petroleum and Natural Gas (MoP&amp;NG) with a request to appoint requisite number of Independent Directors and also advised to request again to the Stock Exchanges for waiver of fines since the non-compliance is beyond the Control of Company.</p>	<p>The Company has requested its Administrative Ministry i.e., Ministry of Petroleum and Natural Gas for appointment of requisite number of Independent Directors on its board.</p> <p>The listed Entity had also clarified to both the stock exchanges in reply to their letters that since the Company is a Government of India Enterprise, the Directors on the Board of Company are appointed by the President of India through Administrative Ministry, Ministry of Petroleum and Natural Gas (MoP&amp;NG) and the said non-compliance is beyond the Control of Company.</p>	<p>The Stock Exchange letters issued for non-compliance of composition of Board of Directors for the Quarter 30<sup>th</sup> September, 2022, 31<sup>st</sup> December, 2022 and 31<sup>st</sup> March 2023, were placed before the Board of Directors of the Company in its meeting where the Board noted the non-compliance of the composition of Board and had advised to apprise the status to the Ministry of Petroleum and Natural Gas with a request to appoint requisite number of Independent Directors and also advised to request again to the Stock Exchanges for waiver of fines since the non-compliance is beyond the Control of Company</p>	<p>The Company has requested its Administrative Ministry i.e., Ministry of Petroleum and Natural Gas for appointment of requisite number of Independent Directors on its board.</p> <p>The listed Entity had also clarified to both the stock exchanges in reply to their letters that since the Company is a Government of India Enterprise, the Directors on the Board of Company are appointed by the President of India through Administrative Ministry of Petroleum and Natural Gas and the said non-compliance is beyond the Control of Company.</p>

