



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

**Regd. Office: P.O. Duliajan, Distt. Dibrugarh, Assam-786602**  
**Corp Office: Plot No. 19, Sector 16-A, Noida-201301, Uttar Pradesh**  
**CIN: L11101AS1959GOI001148 Website: [www.oil-india.com](http://www.oil-india.com)**

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Ref. No. OIL/SEC/SEBI  
Dated: 08.05.2020

To,

Shri Pradeep Ramakrishnan,  
General Manager,  
Compliance & Monitoring Division-1,  
Corporation Finance Department,  
Securities & Exchange Board of India,  
SEBI Bhawan,  
Plot No. C4-A, G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

Sub: Disclosure of material events/information to the stock exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir,

Please refer to your caution letter no. SEBI/CFD/CMD1/PR/OW/10545/1/2020 dated 05.05.2020 on the above subject. In this connection, we would like to submit the followings for your kind information and perusal.

At the outset, we would like to inform that the provisional assessment orders/demand notices on account of License Fee pertaining to different Financial Years received by the Company during November & December 2019 from the



Department of Telecommunications (DoT) were based on incorrect interpretation of the Judgment of Hon'ble Supreme Court dated 24<sup>th</sup> October, 2019 with respect to Adjusted Gross Revenue (AGR) and were not in consonance with the conditions of Licence obtained by OIL, and hence were not legally tenable.

In view of the above, the management of Oil India Ltd. is of the view that receipt of abovementioned provisional assessment orders/ demand notices from DoT is not material in line with the Company's Policy on Disclosure of Material Events / Information pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015. Therefore, the same was not disclosed to the Stock Exchanges within twenty four hours from the receipt of the orders.

We also like to bring to your notice the following actions were undertaken by the Company in this regard

- The matter was taken up with DoT for withdrawal of provisional assessment orders which were legally not tenable, in the terms & conditions of the NLD License Agreement with OIL. The issue was also represented before the Ministry of Petroleum and Natural Gas (MoP&NG), the Administrative Ministry.
- The matter was apprised to the Board of Directors on 06.12.2019 through circulation.
- Taking into account the due date of payment of 23.01.2020, the Company filed a clarificatory / modificatory petition before the Hon'ble Supreme Court on 22.01.2020 on this account and intimated the Stock Exchange accordingly. This matter was also apprised to the Board of Directors in its meeting held on 23.01.2020.



- The petition was finally heard on 14.02.2020 by Hon'ble Supreme Court wherein Hon'ble Court has directed the company to approach appropriate forum in this regard. Post Judgement dated. 14.02.2020 of Hon'ble Supreme Court, the Company vide its letter dated 05.03.2020 has again requested DoT to withdraw the demand notices. However, the response is still awaited.

Hope, the above submission clarifies the point raised in your caution letter.

Further, as advised, the caution letter shall be put up before the Board of Directors in the ensuing meeting and views of the Board shall be subsequently informed to the Stock Exchanges.

Thanking you,

Yours faithfully,  
For Oil India Limited



(A.K. Sahoo)  
Company Secretary

CC: Alongwith a Copy of SEBI Letter No. SEBI/CFD/CMD1/PR/OW/10545/1/2020 dated 05.05.2020

1. Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400051
2. Listing Department  
BSE Limited  
Floor 1, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001



**Pradeep Ramakrishnan**  
General Manager  
Compliance and Monitoring Division-1  
Corporation Finance Department  
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भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

SEBI/CFD/CMD1/PR/OW/10545/11/2020  
May 05, 2020

To

**Mr. A.K. Sahoo**  
Company Secretary & Compliance Officer,  
**Oil India Limited**  
19, Sector 16-A,  
Noida – 201301,  
Uttar Pradesh

Dear Sir,

**Sub: Caution Letter – Disclosure of material events/information to the stock exchanges under  
Regulation 30 of SEBI LODR Regulation**

1. This has reference to the assessment orders / demand notices received by the company from Department of Telecommunications (DoT), Ministry of Communications, Government of India, from time to time, seeking payment of license fees on total reported revenue.
2. As you may be aware, disclosure requirements for listed entities are governed by the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR**), which mandate listed companies to disclose material information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information to the stock exchanges. Further, various information/events have been specified under Part A of Schedule III of LODR. Particularly, clause no. 8 of Para B of Part A of Schedule III of LODR stipulates disclosure of "*litigation(s) / dispute(s) / regulatory action(s) with impact*".
3. Further, SEBI *vide* circular dated September 09, 2015 had stipulated the details of events/information given in the Part A of Schedule III of LODR. The said circular, *inter alia*, stipulates disclosure of 'assessment' to which a company becomes party or which is instituted against the company. Accordingly, the company should have disclosed the receipt of the aforesaid assessment orders / demand notices as soon as possible and not later than twenty-four hours from their receipt. However, the same were disclosed after considerable delay.
4. This caution letter is being issued after considering the company's explanation on the matter. The company is advised to place this letter before its board of directors and disclose the same to the stock exchanges. You are also advised to disclose the reason of non-disclosure of the aforesaid assessment orders / demand notices within the stipulated timeframe.

Yours faithfully,

  
Pradeep Ramakrishnan

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दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)

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