



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 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: 29.05.2023

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 31.03.2023

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 31st March, 2023, 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 31.03.2023

To
The Members of
Oil India Limited

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

- I. All the documents and records made available to us and explanation provided by Oil India Limited ('the listed entity'),
- II. The filings /submissions made by the listed entity to the stock exchanges,
- III. Website of the listed entity, and
- IV. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2023 ("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 under them; and
- ii) the Securities Contracts (Regulation) Act, 1956, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("the 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 (Buy-back of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examinations, we hereby report that, during the Review Period the compliance status of the listed entity is appended below : **As per annexure A.**

- 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: **As per Annexure-B.**
- b. The listed entity has taken the following actions to comply with the observations made in previous reports: **As per Annexure-C.**

Place: New Delhi
Date: 19.05.2023



For **P. P. Agarwal & Co.**
Company Secretaries
U. C. No. S2012DE174200

A handwritten signature in blue ink, appearing to be "Pramod Prasad Agarwal".

Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R. C. No. 1241/2021
UDIN: F004955E000336121

Annexure –A

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks
1.	<u>Secretarial Standards:</u> The compliances of listed entities are in accordance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">• The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website	Yes Yes	



	<ul style="list-style-type: none"> • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes Yes	
6.	<p><u>Preservation of Documents:</u></p> <p>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</p>	Yes	



	LODR Regulations, 2015		
7.	<p><u>Performance Evaluation:</u></p> <p>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</p>	N.A.	<p>The Performance Evaluation of Chairman & Managing Director and all Functional Directors is carried out through a procedure laid down in DPE guidelines by the Administrative Ministry. The performance of Govt. Directors is evaluated by the Administrative Ministry in accordance to the procedure laid down by the Central Government.</p> <p>Further, evaluation of performance of the Company as a whole is also carried through evaluation of Memorandum of Understanding (MoU) signed by the Company each year with Administrative Ministry.</p> <p>Performance Evaluation Criteria of Independent Directors are not applicable as Independent Directors are appointed by the Government of India through the Administrative Ministry viz. Ministry of Petroleum and Natural Gas (MoP&NG).</p>



8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <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>	<p>Yes</p> <p>N. A.</p>	
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>Yes</p>	
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by</p>	<p>Yes</p> <p>However, the Stock Exchanges levied</p>	<p>The listed entity had clarified to both the Stock</p>



	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	monetary fine (s) for Non-compliance of Composition of Board of Directors under SEBI (LODR) Regulations, 2015 for the Quarter ended September 30, 2022 [w.e.f. 11.07.2022] and December 31, 2022.	exchanges (BSE and NSE) in reply to their letters that since the Company is a Govt. 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.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of	NA	Being a Government Company, Statutory Auditors are appointed by Comptroller and Auditor General of India (C&AG) and their terms and conditions of appointments also fixed by C&AG.



	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	<p>Being a Government Company, Statutory Auditors are appointed by Comptroller and Auditor General of India (C&AG) and their terms and conditions of appointments also fixed by C&AG.</p> <p>During the year 2022-23 there is no case of resignation by the Statutory Auditor of the listed entity.</p>



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	Observation / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 17(1)	Consequent upon completion of tenure of 3 (three) Independent Directors of the Company on 11th July, 2022, the Board of the Company comprises of 5 (five) Whole-time Directors including the	BSE Ltd. and National Stock Exchange of India Limited	The Stock Exchanges levied monetary fine (s) for Non-compliance with SEBI (LODR) Regulations, 2015 for Quarter ended September 30, 2022 [w.e.f. 11.07.2022] and December 31, 2022.	Non- compliance of Composition of Board of Directors Consequent upon the completion of tenure of 3 (Three) Independent Directors of the Company on 11 th July, 2022, for Quarter ended September 30, 2022 [w.e.f. 11.07.2022],	1.Rs.3,54,000/- levied for Quarter ended September 30, 2022 by BSE & NSE each. 2.Rs.5,42,800/- levied for Quarter ended December 30, 2022 by BSE & NSE each.	The Company is regularly requesting its 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 for the Quarter ended 30th September, 2022 & 31 st December,2022 were placed before the Board of Directors of the Company in its meeting where the Board	The Company has requested its Administrative Ministry, MoP&NG for appointment of requisite number of Independent Directors on the Board of the Company. The listed entity had also clarified to both the Stock exchanges (BSE and NSE) in reply to their letters that Since the Company is a Govt.



		Chairman & Managing Director, 2 (two) Government Nominee Directors & 3 (three) Independent Directors (including one Woman Independent Director) as on March 31, 2023.			December 31, 2022 and March 31, 2023.			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&NG) with a request to appoint 4 (Four) 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.	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 fine.
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Annexure-C

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	Observation / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	As on 31.03.2022, the Board of the Company comprised of 3 (Three) Whole-time Directors including the Chairman & Managing Director (CMD), 2 (Two) Government Nominee	BSE Ltd. and National Stock Exchange of India Limited	The Stock Exchanges levied monetary fine(s) for Non-compliance with SEBI (LODR) Regulations, 2015 as three Independent Directors (including one Independent Woman Director) were	In FY 2021-22, the Company did not have requisite number of Independent Directors [including one Woman Director] on its Board for Quarter ended June 30, 2021; September 30,	1.Rs. 5,36,900/- levied for Quarter ended June 30, 2021 by BSE & NSE each. 2. Rs.5,42,800/- levied for Quarter ended September 30, 2021 by BSE & NSE each. 3.Rs.2,83,200/- levied for	The Company has been continually taking steps for compliance of the extant regulations.	The Stock Exchange letters issued for Non-Compliance of Composition of Board of Directors for the Quarter ended June 30, 2021, September 30, 2021 & December 31,	Since Oil India Ltd. is a Govt. of India enterprise, the Directors on the Board of the Company are appointed by the President of India through Administrative Ministry, MoP&NG and the said Non-



		Directors and 6 (Six) Independent Directors.		appointed on the Board of the Company on 18.11.2021.	2021 and December 31, 2021 (upto 17.11.2021).	Quarter ended December 31, 2021 by BSE & NSE each.		2021 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 regarding the fine imposed for non-compliance of Composition of Board of Directors and also advised to request to the Stock Exchanges for waiving the fine imposed on the Company.	compliance was beyond the control of the Company. NSE has already granted waiver of the fine and it is awaited from BSE.
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