



ऑयल इंडिया लिमिटेड

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

Oil India Limited

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

प्लॉट. नं. 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: 29.05.2019

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.
Scrip: OIL

BSE Limited
Department of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip: 533106

Sub : Annual Secretarial Compliance Report

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

Sir / Madam,

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, please find attached herewith the Annual Secretarial Compliance Report of the Company for the financial year 2018-19, for your information and record.

Thanking You,

Yours faithfully,
For Oil India Limited

(A.K. Sahoo)
Company Secretary

Encl. As above

Secretarial Compliance Report of Oil India Limited for the year ended March 31, 2019

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, 2019 (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;
- (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 September 30, 2018; December 31, 2018 and March 31, 2019.	<p>The Listed Entity 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, the listed entity has requested their Administrative Ministry (i.e. Ministry of Petroleum and Natural Gas) for appointment of requisite number of Independent Directors on its Board.</p>
2.	Regulation 19(1)/19(2) of SEBI(LODR)Regulations, 2015	Non-compliance with the constitution of Nomination and Remuneration Committee for the quarter ended September 30, 2018.	<p>The Listed Entity is a Government Company and each CPSE after carrying out its detailed analysis of the affordability, additional cash outgo, impact on future profitability, etc., place the proposal for revision in pay and allowances before the Board through Nomination & Remuneration Committee (NRC) for final acceptance by Ministry of Petroleum and Natural Gas and issue of Presidential Directive in this regard. Upon issuance of Presidential Directives, revision in Pay and Allowances is implemented for Board Level and below Board Level employees</p> <p>Presence of Director (HR & BD) and Director(F) in the meeting of the NRC as members, is crucial to explain the conditions laid down in the office Memorandum issued by DPE, its implication & calculations made pursuant thereto.</p>

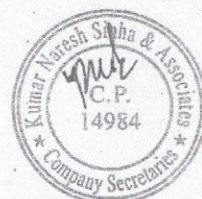


			The Board advised that henceforth Director (HR & BD) and Director (F) be treated as "Invitees" in place of members in compliance with Reg. 19. Consequently, NRC was reconstituted in Board Meeting held on 12.11.2018 and the Director (HR & BD) and Director (F) were made 'invitees' in place of member(s) in compliance with the Regulation 19.
--	--	--	---

(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	(i) 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 2018, December 2018 & March 2019. (ii) Non-compliance with the constitution of Nomination and Remuneration Committee [Regulation 19(1) & 19(2) of SEBI(LODR) Regulations,	Levied monetary fine(s) for non-compliance with SEBI (LODR) Regulations, 2015.	The listed entity has submitted that they should not be held liable to pay the fine and the same be waived-off since non-compliance is not due to any negligence/ default by the listed entity. (i) 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. The listed entity has been repeatedly requesting the administrative ministry (i.e. Ministry of Petroleum and Natural Gas) for appointment of 3 more Independent Directors on the Board in order to ensure compliance and the same is under process. (ii) The Pay & Allowances for Board level and below Board level employees are decided by the GoI, based on the recommendation of Pay Revision Committee set up by GoI, time to time communicated by way of Office Memorandum issued by DPE. Accordingly, each CPSE carries out its detailed analysis of the affordability, additional cash outgo, impact on future profitability, etc. and place the proposal for revision in pay and allowances before the Board through Nomination & Remuneration Committee (NRC) for final acceptance by Ministry of



		2015] for the Quarter ended September, 2018 & December 2018		<p>Petroleum and Natural Gas and issue of Presidential Directive in this regard. Upon issuance of Presidential Directives, revision in Pay and Allowances is implemented for Board Level and below Board Level employees</p> <p>Presence of Director (HR & BD) and Director(F) in the meeting of the NRC as members, is crucial to explain the conditions laid down in the office Memorandum issued by DPE, its implication & calculations made pursuant thereto.</p> <p>The Board advised that henceforth Director (HR & BD) and Director (F) be treated as "Invitees" in place of members in compliance with Reg. 19</p> <p>Consequently, NRC was reconstituted in Board Meeting held on 12.11.2018 and the Director (HR & BD) and Director (F) were made 'invitees' in place of member(s) in compliance with the Regulation 19.</p>
2.	NSE	<p>(i) Non-compliance with the requirements pertaining to the composition of the Board [Regulation 17(1) of SEBI(LODR) Regulations, 2015] for the Quarter ended December 2018 & March 2019</p> <p>(ii) Non-compliance with the constitution of Nomination and Remuneration Committee [Regulation 19(1) & 19(2) of SEBI(LODR) Regulations, 2015] for the Quarter ended December, 2018</p>	<p>Levied monetary fine(s) for non-compliance with SEBI (LODR) Regulations, 2015.</p>	<p>The listed entity has submitted that they should not be held liable to pay the fine and the same be waived-off since non-compliance is not due to any negligence/ default by the listed entity.</p> <p>(i) 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. The listed entity has been repeatedly requesting the administrative ministry (i.e. Ministry of Petroleum and Natural Gas) for appointment of 3 more Independent Directors on the Board in order to ensure compliance and the same is under process.</p> <p>(ii) The Pay & Allowances for Board level and below Board level employees are decided by the GoI, based on the recommendation of Pay Revision Committee set up by GoI, time to time communicated by way of Office Memorandum issued by DPE.</p> <p>Accordingly, each CPSE after carrying out its detailed analysis of the affordability, additional cash outgo, impact on future profitability, etc. and place the proposal for revision in pay and allowances before the Board through Nomination & Remuneration Committee (NRC) for final acceptance by Ministry of Petroleum and Natural Gas and issue of Presidential Directive in this regard. Upon issuance of Presidential Directives, revision in Pay and Allowances is implemented for Board Level and below Board Level employees</p>



				<p>Presence of Director (HR & BD) and Director(F) in the meeting of the NRC as members, is crucial to explain the conditions laid down in the office Memorandum issued by DPE, its implication & calculations made pursuant thereto.</p> <p>The Board advised that henceforth Director (HR & BD) and Director (F) be treated as "Invitees" in place of members in compliance with Reg. 19</p> <p>Consequently, NRC was reconstituted in Board Meeting held on 12.11.2018 and the Director (HR & BD) and Director (F) were made 'invitees' in place of member(s) in compliance with the Regulation 19.</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 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable during the Review Period				

Place: NOIDA
Date: 27.05.2019



For Kumar Naresh Sinha & Associates
Company Secretaries

[Signature]
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807
C P No.: 14984