



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 फैक्स / Fax : 0120-2488310

CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाईट / Website : www.oil-india.com

OIL/SEC/BSE-NSE/32-33

June 17, 2021

To,

The Manager
(Listing Compliance)
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla
Complex, Bandra (E),
Mumbai - 400 051.

Scrip Code – OIL

Sub: Non-Compliance of SEBI (LODR) Regulations, 2015 ("Listing Regulations")

Sir/Madam,

We write further to our letter no. OIL/SEC/BSE-NSE/32-33, dated May 24, 2021 on the above mentioned subject and submit as under:

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 meeting held on 12th June, 2021 where the Board has advised to apprise the Ministry of Petroleum and Natural Gas (MOP&NG) about the letters received from the Stock Exchanges with a request for appointment of requisite number of Independent Directors (including Woman Director) on the Board of the Company and also request the Stock Exchanges for waiver of fines since the non-compliance is beyond the control of the Company.

Accordingly, we are once again requesting our Administrative Ministry – MOP&NG for appointment of 4 (four) Independent Directors including atleast one Woman Director on the Board of the Company to comply with the extant regulations with respect to Board Composition. (Copy enclosed)

Therefore, we request you to kindly waive the fine imposed on the Company.

Thanking you

Yours faithfully,
For Oil India Limited

(A.K. Sahoo)

**Company Secretary &
Compliance Officer**

Encl.: As above



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OIL/SEC/28/DIR/NOD

Date: 17.06.2021

Shri B N Reddy,
Joint Secretary (Admin),
Ministry of Petroleum and Natural Gas,
Shastri Bhawan,
New Delhi

Sub: Independent Directors on the Board of Oil India Limited ("Company")

Sir,

We write further to our letter of even no. dated 10.05.2021 on the captioned subject.
(Copy enclosed)

Presently, the Board of the Company comprises of 5 (five) Whole-time Directors including the Chairman and Managing Director, 2 (two) Government Nominee Directors & 3 (three) Independent Directors against the requirement of 7 (seven) Independent Directors. Further, there is no Woman Director on the Board of the Company since 08.09.2020 i.e. after end of tenure of 4 (four) Independent Directors on 07.09.2020 [including 2 (two) Women Directors].

We are in receipt of letter no. NSE/LIST-SOP/COMB/FINES/0815 and email having Ref.: SOP-CReview-May2021, dated May 17, 2021 from National Stock Exchange of India Ltd. (NSE) & BSE Ltd. (BSE) respectively (Copy enclosed), imposing fines of Rs. 5,31,000/- each on the Company for Non-Compliance of the provisions of Regulation 17 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Composition of Board of Directors for the Quarter ended 31.03.2021.



The above said letter / email inter-alia stated that :

- the Company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall initiate action pursuant to the provisions of the SEBI Circular vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Copy enclosed). The company is also advised to bring the provisions of this Circular to the notice of promoter of the company.**
- The Company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange shall be placed before the Board of Directors of the company in its next meeting. Comments made by the Board shall be duly informed to the Exchange for dissemination.

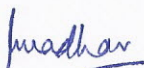
In line of the above, the aforesaid letter / email were placed before the Board of Directors at its Meeting held on 12th June, 2021. The Board of Director after perusal advised to apprise the non-compliance to the Administrative Ministry with a request for appointment of requisite number of Independent Directors including atleast one Woman Director in the Company.

Therefore, we once again request to appoint 4 (four) Independent Directors including atleast one Woman Director on the Board of the Company to comply with the extant regulations with respect to Board Composition and to avoid imposition of fines in future.

Thanking you,

Yours sincerely,
Oil India Limited




(Harish Madhav)
Director (Finance)

Encl : As above



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OIL/SEC/28/DIR/NOD

Date: 10.05.2021

Secretary (P&NG)

Ministry of Petroleum and Natural Gas

Shastri Bhawan,

New Delhi

Sub : Independent Directors on the Board of Oil India Limited (OIL)

Sir,

We write further to our earlier letter of even no. dated 15.01.2021 on the captioned subject; **(copy enclosed)** and apprise that presently the Board of the Company comprises of 5 (five) Whole-time Directors including the undersigned, 2 (two) Government Nominee Directors & 3 (three) Independent Directors. It may be mentioned here that there is no Woman Director on the Board of the Company since 08.09.2020 i.e. after end of tenure of Two Women Independent Directors on 07.09.2020.

We would also like to draw your attention that there is a requirement to have 7 (seven) Independent Directors (including at least one Woman Director) on the Board of the Company to comply with the provisions of the Companies Act 2013, Listing Regulations of SEBI and DPE Guidelines on Corporate Governance.

It is therefore requested to appoint 4 (four) Independent Directors including one Woman Director on the Board of the Company to comply with the aforesaid Act, Regulations & Guidelines.

We look forward to your kind guidance and support.

Thanking you

Yours faithfully,
For Oil India Limited

(S.C. Mishra)

Chairman and Managing Director

Encl.: As above