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OIL INDIA

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

[Under Regulation 9(1) and (2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

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CHAPTER-I

I. INTRODUCTION

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 1992 and its amendments thereof, the "Code of Internal Procedures and Conduct for Prevention of Insider Trading in dealing with the Securities" was adopted by the Board in its 398th meeting held on September 23, 2009.

In line with the commencement of Companies Act, 2013 in August, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 dated 15th January, 2015, the Code of Conduct to Regulate, Monitor and Report Trading by Insiders (hereinafter referred to as the "Code") has been adopted by the Board of Directors of the Company at its meeting held on 29th May, 2015 and was effective from 15th May, 2015.

Thereafter, SEBI vide notification dated 31.12.2018 has notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which would become effective from 1st April, 2019.

Accordingly, the Board of Oil India Limited in its meeting held on 10.04.2019 accorded its approval for amendment in the "The Code of Conduct to regulate, monitor and report trading by insiders" in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which shall become effective from 1st April, 2019.

II. OBJECTIVE OF THE CODE OF CONDUCT

The Code aims to ensure confidentiality of Unpublished Price Sensitive Information (UPSI) and prevent misuse of such information. The Code encourages timely reporting and adequate disclosure of price sensitive information by the Promoter(s), Director(s), Key Managerial Personnel(s), Designated Employees and other Connected Person(s). Further, the Code also endeavours to put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

III. APPLICABILITY

The Code shall be applicable to all the Designated Persons and Insiders as defined in the policy.

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CHAPTER-II
DEFINITIONS

1. "**Act**" means Securities and Exchange Board of India Act, 1992.

2. "**Board**" means Securities and Exchange Board of India.

3. **"Board of Directors"** means Board of Directors of Oil India Limited.

4. **"Code"** means **Code of Conduct to Regulate, Monitor and Report Trading by Insiders** as modified from time to time.

5. **'Company'** means **Oil India limited (OIL)**

6. **'Compliance Officer'** for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorized any officer of the Company to discharge the duties of Compliance Officer under the regulations;

7. "**Connected person**" means any person who is or has during the six months prior to the concerned Act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information (UPSI) or is reasonably expected to allow such access.

   Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected person(s) unless the contrary is established, -

   (a) an immediate relative of connected person(s) specified above; or
   (b) a holding company or associate company or subsidiary company; or
   (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
   (d) an investment company, trustee company, asset management company or an employee or director thereof; or
   (e) an official of a stock exchange or of clearing house or corporation; or
   (f) a member of Board of Trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
   (g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
   (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
   (i) a banker of the company; or

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(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

8. "**Designated Person**" means –
   i. Promoter
   ii. Board of Directors
   iii. Key Managerial Personnel
   iv. Chief Vigilance Officer
   v. Designated Employees of the Company
   vi. Connected person(s) as defined in point 7

9. **"Designated Employees of the Company"** means -*
   i. All Heads of the Spheres
   ii. All Finance Heads of Spheres [Grade E and above].
   iii. All Chief General Managers and above.
   iv. Executives [Grade E and above] in Corporate Planning, Corporate Affairs, Business Development, and Corporate Finance & Accounts Department.
   v. All Executives Working in Secretariat of Chairman & Managing Director, Functional Directors, Resident Chief Executive (RCE), Chief Vigilance Officer and Company Secretary Department.
   vi. All Executives of Financial Reporting Management (FRM) Section of Finance and Accounts Department.
   vii. Designated Employees of Numaligarh Refinery Limited.
   viii. Any other employee which in opinion of Compliance Officer be covered under the definition of designated employee with the approval of Director (Finance).

10. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;

11. **"Immediate relative"** means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

12. "**Insider**" means any person who is
   i. a connected person; or
   ii. in possession of or having access to UPSI;

13. **"Key Managerial Personnel"** means –
   i. Chairman & Managing Director
   ii. All Whole Time Directors
   iii. Company Secretary
   iv. Such other officer(s) as may be prescribed under Companies Act 2013

13A. **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

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*Modified on 12th August, 2021

13B."**Promoter group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

14."**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

15."**Trading day**" means a day on which the recognized stock exchanges are open for trading;

16."**Trading Window**" means a trading period in which Company's securities can be traded.

17."**Regulations**" means SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.

18."**Unpublished Price Sensitive Information**" – means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to the following:

i. financial results
ii. dividends
iii. change in capital structure
iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions
v. Any such other information which may affect the price of securities

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and Rules & Regulations made there-under shall have the meanings respectively assigned to them in that legislation.

In case words and expression are defined in two or more Regulation or Act then for the reference of these regulations, definition used by SEBI shall be used.

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CHAPTER-III
CONFIDENTIALITY & COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

A. Compliance Officer

1. Compliance officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring, adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Codes specified in these regulations under the overall supervision of the Board of Directors of OIL.

2. The Compliance Officer shall provide any clarifications with regard to this Code.

B. Communication or procurement of UPSI

1. No insider shall communicate, provide, or allow access to any UPSI, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of *legitimate purposes*, performance of duties or discharge of legal obligations.

2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2A. The policy for determination of "legitimate purposes" as a part of Code of Practices and Procedures for Fair Disclosures formulated under Regulation 8 is attached as Annexure-B

2B. Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate purpose" shall be considered an "Insider" for purposes of these Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these Regulations by its concerned General Manager under intimation to the Compliance Officer. The format of such Notice is attached as Annexure-I

3. Notwithstanding anything contained in this regulation, an UPSI communicated, provided, allowed access to or procured, in connection with a transaction that would–

   i. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;
   ii. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the company is of informed opinion that

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sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate & fair to cover all relevant & material facts.

4. For purposes of Clause (3) above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of the Clause (3), and shall not otherwise trade in securities of the company when in possession of UPSI.

5. The Company Secretary in consultation with other related Heads of Deptts shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available. Such databases shall be maintained with adequate internal controls.

C. Preservation of the price sensitive information

1. Insider shall maintain the confidentially of all UPSI. He/she should not pass such information to any person including the other insider.

2. **Need to Know**

UPSI shall be handled on a "Need to Know" basis, i.e. such information shall be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.

3. **Limited access to confidential information**

Files containing UPSI or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted / destroyed after its use.

4. Chinese Wall

The Company shall adopt a Chinese Wall Policy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information.

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CHAPTER-IV
RESRICTION ON TRADING BY INSIDERS

A. Trade in securities when in possession of Unpublished Price Sensitive Information

1. No insider shall trade in securities of the Company when in possession of UPSI provided that the insider may prove his innocence by giving valid reasons of the circumstances like:

(i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of the Regulations and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of Regulation 3 of these regulations.

Provided, further that such off-market trades shall be reported by the insiders to the Company within two working days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of Regulation 3 of these regulations.

(iii) the transaction in question was carried out pursuant to a statutory or Regulatory obligation to carry out a bonafide transaction.

(iv) In case of non – individual insiders (company, firm etc),

(a) the individuals who were in possession of the UPSI were different from the individuals who took the decision for trade on behalf of the Company, firm etc and there are such appropriate and adequate arrangements were in place that the information of the UPSI is not transferred from the individuals who were in possession of the UPSI to the individuals who took the decision for trade on behalf of the Company, firm etc; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the

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information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(v) Trading is done pursuant to the trading plan.

(vi) In case of trade by connected person, the onus of establishing that they were not in possession of unpublished price sensitive information shall be on such Connected person.

(vii) In any other case, the onus would be on the Board.

B. Trading Plan

1. Designated Person may formulate an Annual Trading Plan in the prescribed format Annexure-II and the same shall be approved by the Compliance Officer after evaluation with regard to the regulations and shall be notified to the stock exchange.

2. By virtue of the pre-planned trading plan, he/she shall not be prohibited from execution of such trades which had been pre-decided even before the unpublished price sensitive information came into existence.

3. The following are the requirements of the trading plans

(a) Trading can be done after six months of commencement / public disclosure of trading plan.
(b) Trading plan should not entail trading between period twentieth trading day prior to the 31st March every year and second day after the disclosure of such financial results.
(c) Insider can give one trading plan at a time. Plan should not entail overlap of any period for which another trading plan is in existence.
(d) The trading plan should not be for less than 12 months.
(e) Insider should entail the basic parameters i.e. acquisition or disposal should be set out and also he/she may set out the value/number /type of securities to be invested or divested, along with specific dates and time intervals.

4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of sub-regulation (1) of Regulation 4.

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C. Trading Window

Subject to provisions of Para D below, the designated persons and their immediate relatives can trade Company shares only during the period when trading window is open and shall not execute any trade or deal in any transaction involving the purchase or sale of the Company's Securities in their own name or in the name of their Immediate Relatives during the period when the trading window is closed or any other period as may be specified by the Company from time to time.

1. The trading window shall be closed when Compliance Officer determines that designated person or a class of designated person(s) are expected to be in possession of unpublished price sensitive information.

2. The trading window shall remain closed for a period of at least seven days prior to the happening of any of the following events in general:

- Declaration of dividend
- Issue of securities by way of public / rights / bonus etc.
- Any major expansion plans or execution of new projects
- Amalgamation, mergers, acquisitions, takeovers and buy back of shares
- Disposal of whole or substantially the whole of the company
- Any changes in policies, plans or operations of the company
- Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.
- Consolidation / splitting of shares
- Voluntary de-listing of shares by the company
- Forfeiture of shares
- ADR / GDR or any other class of securities to be issued abroad
- Cancellation of dividend/right/bonus etc.

3. The Compliance Officer (in consultation with the Chairman & Managing Director of the Company) may close the Trading Window for a longer period for the events mentioned above or on any such other matter as they deem fit after taking into account the sensitivity of the event / case.

4. The Compliance Officer shall take all reasonable steps to ensure that the designated persons and/or insiders are informed in advance, about the date of closing and opening of the trading window.

5. In case of declaration of financial results, the trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results. In all other circumstances, the time for commencement of closing of trading window shall be as determined by the Compliance Officer in consultation with the Chairman & Managing Director.

6. The timing for re-opening of the trading window shall be determined taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the

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market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

7. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

8. The notice of closure of the trading window shall be intimated to the stock exchanges, wherever the Securities of the Company are listed.

9. In case of Employee Stock Option Plans (ESOPs), exercise of option may be allowed during the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the trading window is closed.

D. Pre-Clearance of trades

1. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer. All designated persons who intend to deal, on their behalf and / or on behalf of their dependent family members, in the securities of the Company and where the number of shares intended to be dealt exceeds 1000 shares in single trade or 3000 shares in a week, should pre-clear the transactions as per the pre-dealing procedure as described hereunder.

2. Any pre-cleared trade not executed by the designated person within 7 days of its pre-clearance would require fresh clearance for the trades to be executed.

3. An application may be made in the prescribed format as Annexure-III to the Compliance Officer indicating the estimated number of securities that the designated person intend to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be specified in this behalf.

4. No contra trade shall be executed by the designated person within the six months period from date of execution of the pre-cleared trade.

5. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

6. In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund (IEPF) administered by the Board under the Act.

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CHAPTER -V
DISCLOSURE OF TRADING

A. Initial Disclosure

1. Every designated person shall provide the disclosure of his holding of securities of the Company within 30 days of the implementation of the Regulations to the Compliance Officer as per SEBI prescribed Form A as Annexure-IV

2. Every designated person of the company shall disclose within 7 days his holding of securities to the Compliance Officer on the date of appointment or becoming a promoter as per SEBI prescribed Form B as Annexure-V.

Explanation I- Name, PAN, Email Address (or any other identifier authorized by law) Phone or Mobile numbers of the following persons:

(a) Immediate Relatives
(b) Persons with whom the designated person shares a material financial Relationship

Explanation II- The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 months, equivalent to atleast 25% of such payer's annual income but shall exclude relationships in which the payment is based on arms' length transactions.

B. Other Disclosure

1. Every designated person shall disclose, within 2 trading days, to the Compliance Officer the number of securities acquired or disposed of, whether one transaction or in series of transactions over any calendar quarter and the value of such transactions is in excess of Rs 10 lakhs as per SEBI prescribed Form C as Annexure-VI

Explanation- disclosure of incremental transactions shall be made when transactions effected after the prior disclosure cross the threshold specified above.

2. The Compliance Officer shall notify the stock exchanges within 2 trading days of either receipt of disclosure or becoming aware of such information.

3. The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Compliance Officer as per SEBI prescribed Form D as Annexure-VII in order to monitor compliance with the Regulations.

3A. The designated person shall make Annual Disclosure within 30 days of the end of Financial Year in the prescribed format as Annexure-VIII, Name, PAN, Email

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Address, (or any other identifier authorized by law) and Mobile No. of the following persons:

(a) Immediate Relatives

(b) Persons with whom the designated person shares a material financial relationship.

C. Reporting to the Audit & Ethics Committee & maintenance of disclosure

The Compliance Officer shall periodically report to the Audit & Ethics Committee, at least once in a year about the disclosures received, Internal Control System and Procedures, action taken, instances of violation of the Code etc.

The disclosures made under this chapter shall be maintained for a period of five years.

D. Whistle Blower Policy

"Improper Activity" defined in Whistle Blower Policy of the company shall include leaking of UPSI. Any employee of the company may report such instances as protected disclosure under Whistle Blower Policy.

The Whistle Blower Policy is hosted on the website of the company i.e. www.oilindia.com.

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CHAPTER-VI
PENALTY & RESTRICTION

1. Any Designated person who trades in securities or communicates any information for trading in securities in contravention of this Code shall be subject to penal action as mentioned hereunder:

i. In case of Designated Officers persons of the Company, any violation of this Code / SEBI (PIT) Regulation 2015 shall be construed as "Misconduct" under the Conduct and Disciplinary Rules of the Company applicable to the officers of the Company and accordingly disciplinary proceeding shall be initiated against said officer(s). The disciplinary actions may include wage freeze, suspension, recovery, clawback etc. that may be imposed, by the Company.

ii. In case of Non-Executive Employees, any violation of this Code /SEBI (PIT) Regulation 2015 shall be construed as "Misconduct" and accordingly disciplinary proceeding as stipulated in the applicable Standing Order shall be initiated against said Employee.

iii. In case of designated person not in whole-time employment in the Company, the Audit & Ethics Committee shall take appropriate action as deemed fit after awarding the aggrieved person an opportunity of being heard. The appropriate action may include imposition of the penalty, clawback, recovery initiation of inquiry etc.

2. The Compliance Officer shall inform the Audit & Ethics Committee / Stock Exchange promptly of such violation, leaks, inquiries and results of such inquiries etc.

3. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.



CHAPTER-VII
AMENDMENT TO THE CODE

1. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

2. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES

[under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

I. INTRODUCTION

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 Pursuant to Regulation-8 of the Regulations, Oil India Limited (OIL) is required to formulate Code of Practices and Procedures for Fair Disclosures.

II. OBJECTIVE OF THE CODE

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

III. DEFINITIONS

i. **'Compliance Officer'** for the purpose of these regulations means the Company Secretary of the Company or any other person so authorized by the CMD.

ii. **'Chief Investors Relations Officer (CIRO)'** means any person so authorized by CMD.

iii. "**Unpublished price sensitive information**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially

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affect the price of the securities and shall ordinarily including but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions, changes in Key managerial personnel and materials events in accordance with the listing agreements.

IV. NORMS FOR DISCLOSURE OF PRICE SENSITIVE INFORMATION

a. Prompt public disclosure of price sensitive information

Unpublished price sensitive information shall be given by the company to stock exchanges promptly and also the said information shall be uploaded to the Company's official website *www.oil-india.com* in order to be accessed by the investors and members of the company i.e to make the information generally available.

b. Uniform and Universal dissemination of unpublished price sensitive information

The disclosure of unpublished price sensitive information shall be continuous, immediate, uniform and universal. The company may consider other ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

c. Overseeing and co-ordinating disclosure

Compliance Officer / CIRO for the purpose of said regulations shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information.

The Compliance Officer / CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements and overseeing and coordinating disclosure of price sensitive information to stock exchanges and on the website of the company.

If information is accidentally disclosed without prior approval of management then the person responsible may inform the Compliance Officer immediately,

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even if the information is not considered price sensitive. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Compliance Officer / CIRO in consultation with Chairman & Managing Director and Director (Finance) shall take prompt action to ensure such information is generally available.

d. Responding to market rumours

The Compliance Officer / CIRO shall promptly respond to any queries or requests for verification of market rumours by exchanges.

In the event of rumors not attributable to comments by the company, the response to questions regarding such rumors shall be : *"The Company does not comment on rumors in the market place"*. If the rumor originated from inadvertent comment made by a representative of OIL, the Compliance Officer will confer to determine an appropriate response.

When unusual stock price or trading volume activity occurs which is not attributable to a company news release or statement, the response to inquiries shall be : *"The Company has not issued any press release or made any statement that we believe would account for the higher / lower than usual trading volume / share price"*. The Compliance Officer / CIRO shall make a definitive statement in response to significant volatility in the stock volume and / or price.

V. PROCESS OF DISSEMINATING INFORMATION IN ORDER TO MAKE UNPUBLISHED PRICE SENSITIVE INFORMATION GENERALLY AVAILABLE

- Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- Company shall ensure that disclosure to stock exchanges is made promptly.
- The website of the company may provide means of giving investors a direct access to analyst briefing material, significant background information and questions & answers.

VI. MANNER OF DEALING WITH ANALYST AND RESEARCH PERSONNEL

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(i) *Only Public information to be provided* – A company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) *Recording of discussions* - In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or institutional investors and discussion should preferably be recorded.

(iii) *Handling of unanticipated questions* – Utmost care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response be given later. If the answer includes price sensitive information, a public announcement should be made before responding.

(iv) *Simultaneous release of Information* - When a company organizes meetings with analysts, the company shall make a press release or post relevant information on its website after every such meet. The company may also consider live web-casting of analyst meets.

(v) *Reviewing Analyst's Reports* – The Company shall not comment on and correct factual information that is incorrect. Also, company shall not endorse analyst conclusions, particularly earnings forecasts, financial projections or recommendations. Company should not confirm or deny any of the reports, statements regarding future predictions or projections nor confirm the accuracy of the earnings models or provide mean estimates on projected earnings.

VII. GENERALLY AVAILABLE INFORMATION

The Company will promptly disclose the following information on the website of the Company / to the stock exchange and the same is also generally available to the Public

a. Declaration of Financial results (quarterly, half-yearly and annual)
b. Declaration of dividends (interim and final)
c. Issue of securities by way of public/ rights/bonus etc.

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d. Any major expansion plans or winning of bid or execution of new projects
e. Amalgamation, mergers, takeovers and buy-back
f. Disposal of whole or substantially whole of the undertaking
g. Any changes in policies, plans or operations of the Company
h. Disruption of operations due to natural calamities
i. Litigation/dispute with material impacts
j. Change in Key Managerial Personnel
k. Information handed over to Press / Media
l. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affects the prices of the securities of the Company.

VIII. UNPUBLISHED PRICE SENSITIVE INFORMATION ON NEED-TO-KNOW BASIS

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

VIII(A) POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

The sharing of UPSI by an insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

i. The UPSI shall be shared only on 'need to know' basis.

ii. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of the Regulations.

iii. The insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.

iv. Any person in respect of UPSI pursuant to a legitimate purpose shall be

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considered an "insider" and due notice shall be given to such person to maintain confidentiality of UPSI.

v. The insider sharing UPSI shall ensure that such third party is also bound by non-disclosure or confidentiality agreements and the liabilities involved which shall mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of Oil India's Insider Trading Code.

IX. DISCLOSURE OF CODE ON PUBLIC DOMAIN

This Code and any amendment thereof will be published on the Company's website *www.oil-india.com*.

X. AMENDMENT OF THE CODE

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

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ANNEXURE I

(To be issued on Letter Head of the company)

Due Notice to Connected Person
[under Regulation 3(2B)]

Name of the Connected Person: _____

Address: _____

Mobile: _____

Email Id: _____

Relationship: _____

Pursuant to SEBI(PIT) Regulation,2015 read with Amendments thereto, every person as per Point 7 of Chapter II shall be consider as connected person.

Further, such who is in receipt of Unpublished Price Sensitive Information pursuant to Legitimate Purpose shall be considered as Insider.

As per SEBI (PIT) Regulation, no insider shall communicate, provide or allow access to UPSI relating to the company except for legitimate purpose, performance of duty or discharge of legal obligation.

Any violation of the SEBI(PIT) Regulation or/and Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the company is punishable act under the SEBI Regulation 2015 and/or The Code of the Company.

Yours Faithfully,
(On the behalf of Oil India Limited)

(Authorised Signatory)

CC: The Compliance Officer
OIL INDIA LIMITED
Corporate Office
New Delhi

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ANNEXURE II

APPLICATION FOR ANNUAL TRADING PLAN

Date: _____

The Compliance Officer
Oil India Limited

1. Name of Applicant: _____ PAN _____
2. No. of securities held in the company as on date: _____
3. Approval sought for: Self ☐ Immediate Relative (IR) ☐
4. Name of IR and Relationship _____ Mobile No. _____ PAN_____(in case of IR)
5. Trading Plan belong for a period of _____ months i.e. for a period commencing from _____ and ending on_____
6. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval for transaction	Value of trade/No. of securities transacted	Conditions/ Remarks

Undertaking:

a) I will not commence trading earlier than six months from the public disclosure of the plan.
b) I do not have overlapping trading plan for the same period.
c) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the code, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
d) I have not contravened the provisions of the code as notified by the Company from time to time;
e) I have made full and true disclosure in the matter.
f) I undertake to abide by this trading plan once approved and shall furnish such declarations/ disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
g) I shall not use this trading plan as a tool for market abuse

Date_____

_____

Signature of Designated Person/IR whichever is applicable

For use of Compliance Officer:

Application recd. date	Approval Date	*Approval No.*	*Compliance Officer's signature*

Approval granted for Trading Plan for a period of _____ months commencing from _____ up till _____
Notification to Stock Exchange _____

Signature: _____
Compliance Officer

Please provide all the information. Incomplete forms will not be accepted.

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ANNEXURE III

APPLICATION FOR PRE – CLEARANCE OF TRADING

Date: _____

To
The Compliance Officer
Oil India Limited

1. Name of the Applicant: _____ PAN _____
2. Approval sought for: Self ☐ Immediate Relative(IR) ☐
3. Name of IR and Relationship (in case of IR): _____ PAN _____
4. Details of last transaction:
   i Nature of transaction: Sale ☐ Purchase ☐
   ii Date of transaction (dd/mm/yy): _____ No. of securities transacted: _____
5. No. of securities held in the company as on date: _____
6. Nature of proposed transaction: Sale ☐ Purchase ☐
   i No. of securities proposed to be transacted: _____
   ii Details of Identified Account:
   Name and Contact details of the Broker
   With Account Number _____
   Name of Depository Participant (DP) _____
   DP ID _____
   Client ID _____
7. Details of any Previous Pre – Clearance, if any
   i No. of Shares _____ Date _____
   ii Whether the transaction was executed or not? Yes/No:
   If Yes, Details of the same, If No, reasons for not transacting the same:

Undertaking:

a) I am not in possession of or knowledge of any information that could be construed as "Unpublished Price Sensitive Information" as defined in the policy upto the time of signing this undertaking;
b) In the event that I am in possession/knowledge of any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the company until such information becomes public;
c) I have not contravened the provisions of the Code as notified by the company from time to time.
d) I have made full and true disclosure in the matter;
e) I have not entered into any opposite transaction (buy/sell) during the previous six months;
f) In the event if I do not execute the trade after receiving pre-clerance within 7 trading days, I will inform to the Compliance Officer and will not undertake any trade without taking approval from the Compliance Officer.

Signature: _____

Signature: _____

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Name:_____

(IR or on behalf of IR as well, if seeking approval for IR)

Designation:_____

PRE CLEARANCE ORDER

PCO No. _____ Date _____

Approval granted for purchase/sale/exercise of _____ nos. shares/options valid upto_____

Signature: _____
Compliance Officer

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ANNEXURE IV

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Signature:

Designation:

Date:

Place:

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ANNEXURE V

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6 (2) – Disclosure on becoming a Director/KMP/Promoter]

Name of the company: _____
ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP/ Directors/imm Ediate relative To/others etc.)	Date of Appointment of Director/KMP OR Date of Becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: *"Securities" shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of Units (contracts* Lot size)	Notional value In Rupee terms	Contract Specifications	Number of Units (contracts* Lot size)	Notional value In Rupee terms
7	8	9	10	11	12

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:

Designation:

Date:

Place:

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ANNEXURE VI

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: _____
ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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