

Corporate Governance Report

1. Company's Philosophy on Corporate Governance:

Essar Oil Limited believes that adhering to global standards of Corporate Governance is essential to enhance shareholder value and achieve long term corporate goals. The Company is committed to ethical conduct of business, manages its affairs with fairness to all stakeholders and

operates with openness, integrity and accountability. The Board of Directors conducts the business of the Company in due compliance with its Memorandum and Articles of Association and the laws applicable to the jurisdictions of the places where the Company operates and undertakes a periodic review of business plans, performance and compliance to regulatory requirements.

2. Board of Directors:

As on March 31, 2014 the Board consisted of 12 members, 7 of whom are Independent directors. The composition of the Board of Directors and other required details as on March 31, 2014 are given below:

Name	Category	No. of Board Meetings attended	Whether attended last AGM	No. of other Directorships held#	Committee Membership Δ\$	
					Member	Chairman
Prashant S Ruia Chairman	Non-Independent Non- Executive	4	No	2	Nil	Nil
Naresh K Nayyar (Dy. Chairman)	Non-Independent Non- Executive	4	No	Nil	1	Nil
Sushil Kumar Maroo ¹ Director	Non-Independent Non-Executive	3	NA	4	1	Nil
Lalit K Gupta (Managing Director & CEO)	Executive	5	Yes	1	2	Nil
Chakrapany Manoharan (Director-Refinery)	Executive	5	Yes	1	Nil	Nil
D J Thakkar	Independent Non- Executive	5	Yes	12	9	5
K N Venkatasubramanian	Independent Non- Executive	4	Yes	7	3	Nil
V S Jain ²	Independent Non- Executive	5	Yes	3	3	1
Rajiv Pal Singh ³ (Nominee of State Bank of India)	Independent Non- Executive	4	Yes	1	1	Nil
Suneet Shukla ⁴ (Nominee of IFCI Ltd.)	Independent Non- Executive	4	Yes	1	Nil	Nil
R Sudarsan (Nominee of LIC of India)	Independent Non- Executive	4	Yes	Nil	1	Nil
Philip Aiken AM ⁵	Independent Non- Executive	4	No	Nil	Nil	Nil
Shashikant N Ruia ⁶	Non-Independent Non- Executive	Nil	NA	1	Nil	Nil
Melwyn Rego ⁷ (Nominee of IDBI Bank Ltd.)	Independent Non- Executive	1	NA	1	Nil	Nil

Excluding directorship in Private Limited Companies and Foreign Bodies Corporate and companies under section 25 of the Companies Act, 1956.

Δ Memberships/Chairmanships of Audit Committee and Shareholders Grievance Committee including positions held in the Company.

\$ Directorships and Committee positions are as on the date of appointments for directors appointed post March 31, 2014.

1. Appointment as Director with effect from October 25, 2013 and ceased to be director with effect from October 14, 2014.
2. Appointment as Director with effect from May 10, 2013.
3. Appointment as Nominee Director of State Bank of India with effect from May 24, 2013 and ceased to be director with effect from July 11, 2014.
4. Ceased to be Director with effect from September 10, 2014.
5. Ceased to be Director with effect from May 19, 2014.
6. Ceased to be Director with effect from August 14, 2013.
7. Ceased to be Director with effect from August 30, 2013.

Mr. Sudhir Garg has been appointed as Nominee of IFCI Limited in place of Mr. Suneet Shukla on the Board effective from September 10, 2014. Further, Mr. S V Venkatesan, Mr. Deepak Kumar Varma and Mr. T S Narayansami have been appointed as Independent Directors of the Company with effect from October 10, 2014.

Five Board Meetings were held during the financial year 2013-14 on May 10, 2013; August 14, 2013; October 25, 2013; February 10, 2014 and March 26, 2014. The management of the Company is conducted by the Managing Director & CEO, who is assisted by Heads of Divisions/Departments, subject to the supervision and control of the Board of Directors.

Mr. Prashant S Ruia and Mr. Naresh K Nayyar retire by rotation and being eligible seek re-appointment at the ensuing Twenty Fourth Annual General Meeting (AGM). Section 149 of the Companies Act, 2013 (effective from April 1, 2014) provides for appointment of Independent Directors. The Non-Executive Directors were appointed as directors liable to retire by rotation under the erstwhile Companies Act, 1956. Our Independent Directors were appointed as directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. The Independent directors will serve the term in office as director as per the respective resolutions pursuant to which they were appointed. Mr. D J Thakkar, who completes his present term at the ensuing AGM being eligible

is proposed to be appointed as Independent Director for a period of one year commencing from the date of 24th Annual General Meeting being held on December 24, 2014.

A brief resume of the directors being re-appointed / appointed along with the nature of their expertise and the details of other directorships and the committee positions held by them and their shareholdings have been disclosed to the shareholders through notes / Explanatory Statement annexed to the Notice for the ensuing AGM. None of the Directors is related to any other director except for Mr. Prashant S Ruia, Chairman who is the son of Mr. Shashikant N Ruia, who was Chairman and Non-Executive Director upto August 14, 2013. As on March 31, 2014, Mr. Naresh K Nayyar, Mr. D J Thakkar, Mr. K N Venkatasubramanian and Mr. V S Jain held 8000, 300, 6500 and 600 shares respectively. None of the other directors held any shares in the Company as on March 31, 2014. Brief profile of all the directors is separately set out in the Annual Report.

3. Code of Conduct for Directors and Senior Management:

The Company has adopted a Code of Conduct ('Code') for Directors and Senior Management personnel one level below the Executive Directors including all Functional Heads. The Code has been posted on the Company's website.

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The Directors, Senior Management and Functional Heads have affirmed compliance with the Code. The declaration to this effect of the Managing Director & CEO is given below:

Declaration by Managing Director & CEO

I, Lalit Kumar Gupta, Managing Director & CEO, of Essar Oil Limited hereby declare that all the Board Members and Senior Executives one level below the Executive Directors including all Functional Heads have affirmed for the financial year ended March 31, 2014, compliance with the Code of Conduct of the Company laid down for them.

Lalit Kumar Gupta
November 21, 2014 Managing Director & CEO

4. Audit & Governance Committee

(renamed as Audit & Risk Management Committee with effect from September 29, 2014):

As on March 31, 2014, the Audit & Governance Committee comprises of 3 members viz. Mr. D J Thakkar, Mr. K N Venkatasubramanian and the nominee of Life Insurance Corporation of India, Mr. R Sudarsan. The Committee, was reconstituted on May 20, 2014, with the induction of Mr. Naresh K Nayyar as a member in place of Nominee of Life Insurance Corporation of India. All the members of the Committee are financially literate. Mr. D J Thakkar, a Practicing Chartered Accountant, chairs the meetings of the Committee. The constitution and terms of reference of the Committee are set out in compliance with the requirements of section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement. The scope of the Committee has been enhanced to include requirements of section 177 of the Companies Act, 2013 and Listing Agreement as amended by SEBI circular dated April 17, 2014.

During the financial year 2013-14, the Committee met four times. Mr. K N Venkatasubramanian and Mr. D J Thakkar attended all meetings. Mr. R Sudarsan attended three meetings. The Statutory Auditors,

Internal Auditors, the Managing Director & CEO, the Chief Financial Officer and the Vice President (Corporate Accounts) are invited to attend the meetings of the Committee. All department heads are invited to attend the Committee meeting whenever audit issues concerning their departments are being discussed in the meeting. The representative of the Cost Auditor is invited to attend the meeting of the Committee when the Cost Audit Report is tabled for discussion. Internal audit team of the parent company, Essar Energy Ltd., is also invited to present their audit observations to the Committee when the internal audit report generated by them are tabled for discussion.

The Company Secretary of the Company acts as the Secretary to the Committee.

5. Nomination & Remuneration Committee:

As on March 31, 2014, the Nomination & Remuneration Committee comprised of 5 members viz.: Mr. Naresh K Nayyar, Mr. Sushil Maroo, Mr. K N Venkatasubramanian, Mr. D J Thakkar, Mr. V S Jain. Mr. V S Jain and Mr. Sushil Maroo were inducted as members of the Committee on May 10, 2013 and October 25, 2013 respectively. Mr. Melwyn Rego and Mr. Sushil Maroo have ceased to be director and consequently members of the Committee w.e.f. August 30, 2013 and October 14, 2014 respectively. Further, Mr. D J Thakkar ceased to be member of the Committee w.e.f. May 20, 2014.

Six meetings were held during the year 2013-14. Mr. Naresh K Nayyar and Mr. K N Venkatasubramanian attended all meetings. Mr. D J Thakkar attended five meetings. Mr. V S Jain attended three meetings. Mr. Melwyn Rego and Mr. Sushil Maroo attended one meeting each. Mr. K N Venkatasubramanian generally chairs the meetings. The terms of reference of Nomination & Remuneration Committee include review, determination, increase/decrease and approval of terms of appointment and remuneration, of the Directors and Senior Management Personnel, review and finalisation of the performance of senior management executives just below the Managing Director and decide the variable pay and also determine the criteria and fix the overall annual

variable pay of all executives. During the year the scope of the Committee was enhanced to include development of selection criteria for Directors and Senior Management Personnel recommending the Board policies relating to diversity of Board and appointment, removal and remuneration payable to Directors, Key Managerial Personnel and other employees.

Remuneration to Directors

Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company except for sitting fees. During the financial year 2013-14, the Non-Executive Directors have been paid sitting fees at the rate of ₹20,000/- for attending each meeting of the Board of Directors and ₹20,000/- for attending each meeting of Committee thereof. The sitting fees payable for attending Committee meetings was revised from ₹10,000/- to ₹20,000/- w.e.f. August 14, 2013. The sitting fees paid to the Directors for the year ended March 31, 2014 are as follows: Mr. Prashant S Ruia: ₹80,000/-; Mr. Naresh K Nayyar: ₹2,60,000/-; Mr. Philip Aiken AM: ₹1,00,000/-; Mr. D J Thakkar: ₹3,60,000/-; Mr. K N Venkatasubramanian: ₹4,30,000/-; Mr. Melwyn Rego: ₹30,000/- (paid to IDBI Bank Ltd.); Mr. R Sudarsan: ₹1,20,000/- (paid to LIC of India); Mr. Suneet Shukla: ₹80,000/- (out of which ₹60,000 paid to IFCI Ltd.); Mr. Rajiv Pal Singh : ₹80,000/-; Mr. V S Jain : ₹3,20,000/-. During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors.

The sitting fee payable to the Independent Directors has been enhanced effective from May 20, 2014 and they will now be entitled to sitting fee of ₹50,000/- for attending each meeting of the Board of Directors and Audit & Risk Management Committee and ₹40,000/- for attending each meeting of other Committees of the Board.

The Company has not granted any stock options to its Non – Executive Directors.

Executive Directors

During the financial year 2013-14, remuneration paid to the Executive Directors was as under:

(Amount in ₹)

	Mr. Lalit Kumar Gupta Managing Director & CEO	Mr. Chakrapany Manoharan Director (Refinery)
Basic Salary	14,544,000	7,200,000
Allowances & Perquisites	95,48,405	93,10,847
Retirement benefits	1,745,280	864,000
Performance Linked Incentives	13,466,296	6,848,820
Total	39,303,981	24,223,667
Service contract	5 years from December 2, 2011	3 years from March 29, 2012
Notice period	3 months	3 months

*Paid for previous year

In terms of the Essar Oil Employee Stock Options Scheme – 2011, the Executive Directors are entitled to be granted stock options. Prior to being appointed as Director (Refinery), Mr. Chakrapany Manoharan, in his capacity as Head of Refinery, was granted 191,509 stock options in financial year 2011-12. In FY 2013-14, 319,480 Employee Stock Option have been granted to Mr. Chakrapany Manoharan. There is no separate provision for payment of severance fee to any of the Executive Directors.

6. Investors' Relations:

i) Investors' Relations Committee

As of March 31, 2014, the Investors' Relations Committee comprised of 4 members vis. Mr. D J Thakkar; Mr. Naresh K Nayyar; Mr. Sushil Maroo and Mr. Lalit Kumar Gupta. Mr. Sushil Maroo was inducted as a Member of the Committee on October 25, 2013. Mr. Sushil Maroo has ceased to be member of the Committee w.e.f. October 14,

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2014 consequent to his resignation. Mr. D J Thakkar generally chairs the meetings.

During the financial year 2013-14, the Committee had 6 meetings. Mr. Lalit Kumar Gupta and Mr. D J Thakkar attended all 6 meetings, Mr. Naresh K Nayyar attended 2 meetings and Mr. Sushil Maroo attended 1 meeting.

ii) Company Secretary

The Company Secretary, Mr. Sheikh S Shaffi, is the Compliance Officer.

iii) Requests/complaints

There were no complaints from share/ debenture holders pending at the beginning of the financial year. During the financial year, 300 complaints were received and 300 complaints were replied to / resolved. As of March 31, 2014, there were no pending complaints.

494 requests involving transfer of 69,766 shares were received during the financial year.

iv) Equity share certificates lying unclaimed:

The details regarding the unclaimed certificates of equity shares lying with the Company in the demat account titled "Essar Oil Limited – Unclaimed Suspense Account" are as follows:

Sr. No.	Particulars	No. of shares	No. of shareholders
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	40,450	250

Sr. No.	Particulars	No. of shares	No. of shareholders
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	200	1
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	200	1
4.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	40,250	249

The voting rights on the shares outstanding in this suspense account as on March 31, 2014 shall remain frozen till rightful owner claims these shares.

7. General Body Meetings:

a) Annual General Meetings

The date, time and venue of the last three Annual General Meetings and special resolutions passed at the meetings are given below:

Financial year	Date	Time	Venue	Special resolutions passed
2012-2013	September 27, 2013	11:00 a.m.	Khambhalia Post, Dist. Jamnagar	1
2011-2012	December 20, 2012	2:30 p.m.	Khambhalia Post, Dist. Jamnagar	3
2010-2011	August 12, 2011	2:30 p.m.	Khambhalia Post, Dist. Jamnagar	2

b) Extraordinary General Meeting

No Extraordinary General meetings were held in the last three years. However, post March 31, 2014 one Extraordinary General Meeting was held on May 6, 2014 at the registered office of the Company at Khambhalia Post, District Devbhumi Dwarka. Two special resolutions were passed at the meeting.

c) Postal ballot

i) During the financial year 2013-14 no resolution was passed through postal ballot, However post March 31, 2014 the Company had sought approval of shareholders for passing the following resolutions by postal ballot and e-voting facility which have been approved with requisite majority:

- a. By Postal Ballots dated June 24, 2014 approval obtained pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 for voluntary delisting of the equity shares of the Company from the BSE Limited and the National Stock Exchange of India Limited pursuant to a voluntary delisting offer made by Essar Energy Holdings Limited the major shareholder and promoter of the Company.
- b. By Postal Ballots dated October 7, 2014 approval obtained pursuant to section 180(1) of the Companies Act, 2013 to continue with the existing authorisation to the Board to create security on assets of the Company for borrowing funds upto ₹50,000 crore and to borrow funds not exceeding ₹50,000 crore over and above the aggregate of the paid up share capital of the Company and its free reserves
- ii) No special resolution is proposed to be undertaken by postal ballot at the ensuing AGM.

8. Disclosures:

- i) The Company does not have any material related parties' transactions which have potential conflict with the interest of the Company at large.

Transactions with related parties are disclosed in note 46 to the accompanying notes of the financial statements of the Company forming part of the Annual Report. The financial statements have been prepared in accordance with the accounting policies generally accepted in India. In compliance with clarificatory orders dated August 4, 2006 and August 11, 2006 issued by Hon'ble Gujarat High Court, interest on certain categories of debentures have been accounted on cash basis as detailed in note 7(ii)(a) to financial statements.

Regarding certain funded interest facilities as referred in note 7(ii)(c) to the financial statements, to give accounting effect to reflect substance of the transaction, the Facility Stoppage (FS) loan was, since inception, measured by the Company in accordance with the principles of IAS 39, Financial Instruments, Recognition and Measurement, in absence of specific guidance in Indian GAAP to cover the specific situation. Applying the principle of Accounting Standard 30, Financial Instruments, Recognition and Measurement, the FS loan has been re-measured in continuance of the above principle, considering present value of cash flow inclusive of future interest.

- ii) There were no instances of non-compliance on any matter related to the capital markets, during the last three years.
- iii) In respect of compliance with the non-mandatory requirements, the Company has constituted a Nomination & Remuneration Committee details whereof are given under the heading: Nomination & Remuneration Committee. The quarterly, half-yearly and annual financial results are put up on the Company's website <http://essaroil.co.in> and are being published in English and Gujarati newspapers. The auditor's observations have been adequately explained in Directors' Report and also in the notes to the accounts wherever necessary and are self-explanatory.
- iv) The Company has a Risk Management Policy Framework for risk identification, assessment and

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control to effectively manage risks associated with the business of the Company.

- v) The Company has also adopted a Code of Internal Procedures and Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.
- vi) The Managing Director & CEO and the Chief Financial Officer have certified to the Board of full compliance as per clause 49(V) of the Listing Agreement for the financial year ended March 31, 2014.

9. Means of Communication:

- i) Quarterly/annual financial results are regularly submitted to Stock Exchanges in accordance with the Listing Agreement and published in all editions of English daily, Business Standard and in a Gujarati daily, Jai Hind. The quarterly/annual results are also made available at the Company's website, <http://essaroil.co.in>. The quarterly/annual financial results are also sent by email to those shareholders whose email IDs are registered with the Company/Depository Participants. Official news releases, presentations etc. made to media and analysts are displayed on the Company's website. Official press releases are sent to Stock Exchanges.
- ii) Management Discussion and Analysis Report, in compliance with the requirements of clause 49 of the Listing Agreement with Stock Exchanges, is annexed to the Directors' Report which forms part of this Annual Report being sent to all the members of the Company.
- iii) Full text of Annual Reports of the Company are made available on the website of the Company; <http://essaroil.co.in>.
- iv) The quarterly/annual financial statements along with Corporate Governance reports, Shareholding Pattern, Annual Reports and other documents in compliance with the requirements of Listing Agreement entered into with Stock Exchanges are available on the websites of BSE and NSE by the respective stock exchanges.

- v) Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meeting.
- vi) Reminders were sent to those investors whose interest/redemption amount on debentures were unencashed as per records of the Company and was due for transfer to Investor Education and Protection Fund during the financial year 2013 – 14 advising them to seek demand drafts in lieu of their lapsed warrants.

10. General Shareholder Information:

i.	Corporate Identification Number	L11100GJ1989PLC032116	
ii.	AGM date, time and venue	December 24, 2014 at 3.00 p.m. at the Registered Office of the Company at Khambhalia Post, Dist. Devbhumi Dwarka-361305	
iii.	Tentative financial calendar	Approval of the results for the quarter ending June 30, 2014; September 30, 2014; and December 31, 2014.	Within 45 days of the quarter ending
		Audited annual results for the year ending March 31, 2015	Before May 30, 2015
iv.	Date of Book closure	December 18, 2014 to December 24, 2014	(both days inclusive)
v.	Dividend payment date		N.A.

vi. Listing of equity shares on stock exchanges:

The equity shares of the Company are listed at Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has paid the annual listing fees for the financial years 2012-2013 and 2013-2014 to BSE and NSE.

The addresses of the stock exchanges are set out below:

Bombay Stock Exchange Ltd. 1st Floor, Rotunda Bldg. P.J. Towers, Dalal Street Mumbai-400 023	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
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The Company had on June 20, 2014 received a proposal from Essar Energy Holdings Ltd., Promoter Company offering to purchase all the publicly held equity shares of the Company

(delisting offer) and upon successful completion of delisting offer, to voluntarily delist the shares of the Company from the Stock Exchanges. On August 6, 2014, the shareholders of the Company have passed a special resolution approving the Delisting Proposal by Postal Ballot mechanism.

vii. Stock Codes:

Equity shares	
Trading Symbol:	500134
Bombay Stock Exchange Limited National Stock Exchange of India Limited	ESSAROIL
ISIN with NSDL and CDSL	INE011A01019
Non-Convertible Debentures	
12.50% Secured Non-Convertible Debentures of ₹105/-each redeemable on July 23, 2018	INE011A07073

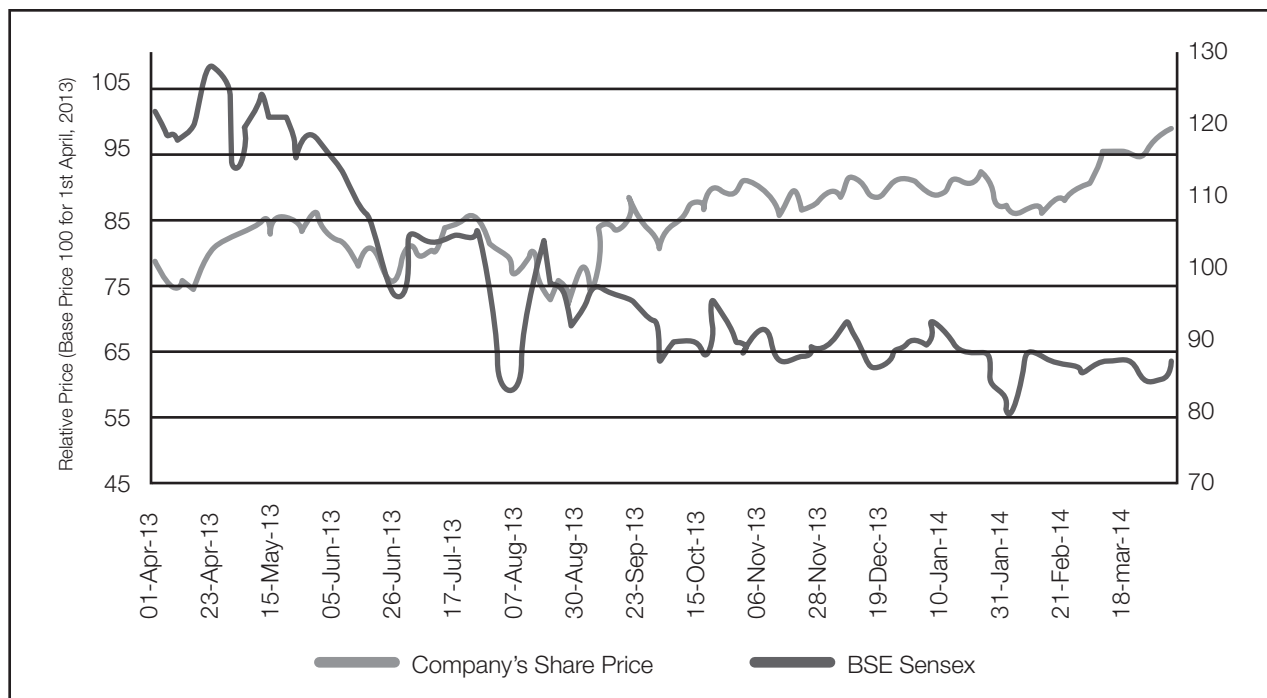
viii. Stock market price data for the financial year 2013-2014:

High / Low (based on daily closing prices), closing prices and average of the aggregate of daily traded volume at NSE and BSE for each month in the financial year ended March 31, 2014 are as under:

Month	Year	NSE				BSE			
		(in ₹ per share)		(in lakh)		(in ₹ per share)		(in lakh)	
		High	Low	Close	Volume	High	Low	Close	Volume
April	2013	87.95	76.40	76.40	14.54	87.80	76.35	76.35	8.41
May	2013	86.25	73.75	76.75	17.13	86.10	73.95	76.45	8.34
June	2013	77.65	58.10	60.95	7.07	77.55	58.15	61.00	3.49
July	2013	68.20	51.50	51.50	7.04	68.25	51.55	51.55	3.00
August	2013	66.50	47.30	57.65	5.78	66.50	47.40	57.60	3.09
September	2013	60.95	50.35	50.35	4.89	61.05	50.40	50.40	2.31
October	2013	58.95	52.00	52.00	9.11	59.05	52.15	52.15	3.84
November	2013	55.90	50.60	52.75	7.23	55.75	50.75	52.70	2.96
December	2013	55.65	50.30	54.45	9.12	55.55	50.40	54.50	3.66
January	2014	56.45	44.85	44.85	10.21	56.30	45.00	45.00	5.05
February	2014	53.00	45.65	50.15	8.56	52.95	45.65	50.15	3.39
March	2014	52.70	48.60	51.00	9.84	52.70	48.75	50.95	3.91

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ix. Performance of share price in comparison to BSE SENSEX:



x. Share Transfer Agent:

M/s. Datamatics Financial Services Ltd. is the Share Transfer Agent of the Company. The Share Transfer Agent acknowledges and executes transfers of securities and arranges for issue of interest / redemption warrants on debentures. The Share Transfer Agent also accepts, deals with and resolves requests, queries and complaints of share/debenture holders.

xi. Share Transfer System:

The Company's shares are traded on the Stock Exchanges compulsorily in dematerialised mode. Physical shares which are lodged for transfer with the Transfer Agent are processed and returned to the shareholders within a period of 10-15 days.

xii. Distribution of shareholding as on March 31, 2014:

No. of shares	No. of shareholders	%	No. of shares	%
Upto 500	341,268	95.13	42,797,827	2.95
501-1000	10,446	2.91	8,172,450	0.56
1001-2000	3,980	1.11	6,026,999	0.42
2001-3000	1,108	0.31	2,856,269	0.20
3001-4000	508	0.14	1,849,503	0.13
4001-5000	405	0.11	1,908,304	0.13
5001-10000	510	0.14	3,709,968	0.26
10001 and above	500	0.14	1,382,195,580	95.36
Total	358,725	100.00	1,449,516,900	100.00

xii. Shareholding pattern as on March 31, 2014:

Sl. Category	No. of shares			%
	Physical	Electronic	Total	
I Promoters				
a. Promoter and Promoter Group	0	360,929,673	360,929,673	24.90
b. Depository for GDSs	0	951,463,854	951,463,854	65.64
Sub-total	0	1,312,393,527	1,312,393,527	90.54
II Non-promoters				
a. FIs and Banks	50	11,270,102	11,270,152	0.78
b. Mutual Funds and UTI	10,600	10,000,200	10,010,800	0.69
c. Foreign Institutional Investors	300	22,647,776	22,648,076	1.56
d. Private Corporate Bodies	57,851	21,341,688	21,399,539	1.48
e. Indian Public	17,415,559	52,035,079	69,450,638	4.79
f. NRIs and OCBs	769,800	1,574,368	2,344,168	0.16
Sub-total	18,254,160	118,869,213	137,123,373	9.46
Total	18,254,160	1,431,262,740	1,449,516,900	100.00

xiii. Dematerialisation of shares:

As on March 31, 2014, 98.74% of the Company's total shares, i.e. 1,431,262,740 shares were held in dematerialised form and 1.26% i.e. 18,254,160 shares were held in physical form.

xiv. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

6,218,718 Global Depository Shares (GDSs) represented by 951,463,854 equity shares were outstanding as on March 31, 2014. Each GDS represents one hundred and fifty three (153) equity shares. There are no convertible instruments outstanding as on March 31, 2014.

xv. Transfer of unclaimed amount to Investor Education & Protection Fund:

For the financial year ended on March 31, 2014, the Company has transferred to Investor Education Protection Fund (IEPF) in compliance with section 205C of the Companies Act, 1956. ₹2.55 crore debenture interest and principal amount remaining unpaid or unclaimed for a period of 7 years from the date the amount became due for payment.

xvi. Plant Location:

The Refinery of the Company is located at Khambhalia Post, Dist. Devbhumi Dwarka – 361305, Gujarat. The Company's oil fields are located at Mehsana, Gujarat and the Coal Bed Methane (CBM) fields are located in Durgapur, West Bengal.

xvii. Address for communication:

For any assistance, request or instruction regarding transfer or transmission of shares and debentures, dematerialisation of shares / debentures, change of address, non-receipt of annual report, interest warrant and any other query relating to the shares and debentures of the Company, please write to the following address: M/s. Datamatics Financial Services Ltd., Unit: Essar Oil Limited, Plot No. B - 5, Part B Cross Lane, MIDC, Andheri (East), Mumbai – 400093. Phone: 91-22-66712151 to 66712156, Fax: 91-22-66712209, Email: eolinvestors@dfssl.com

For any assistance, share / debenture holders may also write to the Company at the following email ID exclusively designated for the purpose: eolinvestors@essar.com.