

# 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 shareholders' 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 with regulatory requirements.

## 2. BOARD OF DIRECTORS

As on March 31, 2015 the Board consisted of 12 Directors, 6 of whom were Independent Directors. The composition of the Board of Directors and other required details as on March 31, 2015 are given below:

Name of the Director	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	5	No	1	Nil	Nil
Naresh K. Nayyar (Dy. Chairman)	Non-Independent Non-Executive	5	No	Nil	Nil	Nil
Lalit K. Gupta (Managing Director & CEO)	Executive	6	Yes	1	Nil	Nil
Chakrapany Manoharan (Director-Refinery)	Executive	6	Yes	1	Nil	Nil
D. J. Thakkar	Independent Non-Executive	6	Yes	7	8	3
K. N. Venkatasubramanian	Independent Non-Executive	5	Yes	6	3	Nil
V. S. Jain	Independent Non-Executive	6	No	3	3	1
Deepak Kumar Varma <sup>1</sup>	Independent Non-Executive	3	No	4	4	Nil
T. S. Narayanasami <sup>2</sup>	Independent Non-Executive	Nil	No	7	2	1
Rugmani Shankar <sup>3</sup>	Independent Non-Executive	Nil	NA	Nil	Nil	Nil
Sudhir Garg <sup>4</sup> (Nominee of IFCI Ltd.)	Non-Executive	3	Yes	5	4	Nil
R. Sudarsan (Nominee of LIC of India)	Non-Executive	5	No	Nil	Nil	Nil
S. V. Venkatesan <sup>5</sup>	Independent Non-Executive	3	No	9	5	5
Sushil Kumar Maroo <sup>6</sup>	Non-Independent Non-Executive	3	NA	2	Nil	Nil
Suneet Shukla <sup>7</sup>	Non-Executive	Nil	NA	2	Nil	Nil
R. P. Singh <sup>8</sup> (Nominee of State Bank of India)	Non-Executive	2	NA	1	1	Nil
Philip Aiken AM <sup>9</sup>	Non-Executive	Nil	NA	Nil	Nil	Nil

# Excluding directorship in Private Limited Companies and Foreign Bodies Corporate and companies registered under Section 8 of the Companies Act, 2013.

- △ Relates to Memberships / Chairmanships of Audit Committee and Stakeholders' Relationship Committee. Number of Committees on which a Director is a Member includes the number of Committees on which he/she is a Chairman.
- § Directorships and Committee positions are as on the date of resignations for respective Directors resigned prior to March 31, 2015 and based on the records available with the Company.
1. Appointed as Director with effect from October 10, 2014
  2. Appointed as Director with effect from October 10, 2014 and subsequently resigned on May 25, 2015
  3. Appointed as Director with effect from March 31, 2015.
  4. Appointed as Director with effect from September 10, 2014
  5. Appointed as Director with effect from October 10, 2014 and resigned with effect from March 31, 2015.
  6. Ceased to be Director with effect from October 14, 2014.
  7. Ceased to be Director with effect from September 10, 2014.
  8. Ceased to be Director with effect from July 11, 2014.
  9. Ceased to be Director with effect from May 19, 2014.

Dr. Sabyasachi Sen has been appointed as an Independent Directors of the Company with effect from May 25, 2015.

During the year, six Board Meetings were held and the time gap between any two meetings did not exceed one hundred and twenty days. The dates on which the meetings were held are as follows: May 20, 2014; June 22, 2014; August 12, 2014; November 7, 2014; November 21, 2014 and February 10, 2015. The management of the Company is conducted by

the Managing Director & CEO, who is assisted by Heads of Divisions/ Departments.

Mr. L. K. Gupta and Mr. C. Manoharan retire by rotation at the ensuing Twenty Fifth Annual General Meeting (AGM) and being eligible seek re-appointment. Section 149 the Companies Act, 2013 provides for appointment of Independent Directors at AGM, Ms. Rugmani Shankar and Dr. Sabyasachi Sen have been appointed as Independent Directors by the Board. The consent of shareholders will be sought at the AGM to approve their appointment for a period of one year each from the date of their appointment. Mr. K N Venkatasubramanian and Mr. V. S. Jain retire by rotation at the ensuing AGM and being eligible are proposed to be appointed as Independent Directors for a term of three years each commencing from the date of the AGM being held on September 30, 2015. In compliance with Clause 49 of the Listing Agreement, 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 are annexed to the Notice for the ensuing AGM. None of the Directors is related to any other director on the Board.

As on March 31, 2015, Mr. Naresh Nayyar, Mr. D. J. Thakkar, Mr. K. N. Venkatasubramanian, Mr. V. S. Jain and Mr. Sudhir Garg held 8000, 300, 6500, 600 and 200 shares, respectively. None of the other directors held any shares in the Company as on March 31, 2015.

## CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors has laid down a Code of Conduct ('Code') for Directors and Senior Management personnel one level below the Executive Directors including all Functional Heads. During the year ended March 31, 2015, the Code was suitably modified to include the duties of the Independent Directors as prescribed under the Companies Act, 2013. The Code has been posted on the Company's website.

All the Directors, Senior Management and Functional Heads have affirmed compliance with the Code for the year ended March 31, 2015. 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, 2015, compliance with the Code of Conduct of the Company laid down for them.

**Lalit Kumar Gupta**

Managing Director & CEO

August 24, 2015

## 3. AUDIT & RISK MANAGEMENT COMMITTEE

During the year the nomenclature of Audit & Governance Committee was changed to Audit & Risk Management Committee. The Committee was reconstituted on May 20, 2014 with

the induction of Mr. Naresh Nayyar in place of Nominee of Life Insurance Corporation of India. As on March 31, 2015, the Audit & Risk Management Committee comprised of 3 members viz. Mr. Naresh Nayyar, Mr. D. J. Thakkar and Mr. K. N. Venkatasubramanian. Mr. D. J. Thakkar, a Practising Chartered Accountant, Chairs the meetings of the Committee. The scope of the Committee was enhanced during the year to include the requirements of Section 177 of the Companies Act, 2013, Clause 49 of the listing agreement as amended and monitoring and reviewing risk management plan for the Company. All the members of the Committee are financially literate and the Chairman of the Committee has accounting and related financial management expertise. The Chairman of the Committee was present at the 24th Annual General Meeting to answer the shareholders' queries. The Committee invites Statutory Auditors, Internal Auditors, Managing Director & CEO, Chief Financial Officer and Vice President (Corporate Accounts) to attend the meetings. All department heads are invited to attend the meetings whenever audit issues or transactions with related parties concerning their departments are discussed in the meetings. The representative of the Cost auditor is invited to attend the meetings of the Committee when the cost audit report is placed for discussion. The Company Secretary acts as Secretary to the Committee.

During the year ten meetings of the Audit & Risk Management Committee were held. Mr. K. N. Venkatasubramanian and Mr. D. J. Thakkar attended all meetings. Mr. Naresh Nayyar attended five meetings and Mr. R. Sudarsan, Nominee of LIC of India attended one meeting.

#### 4. NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2015, the Nomination & Remuneration Committee comprised of 3 members viz.: Mr. Naresh Nayyar, Mr. K. N. Venkatasubramanian and Mr. V. S. Jain. Mr. D. J. Thakkar and Mr. Sushil Maroo ceased to be members of the Committee with effect from May 20, 2014 and October 14, 2014 respectively. Mr. K. N. Venkatasubramanian generally chairs the meetings.

During the year the Committee met six times. Mr. K. N. Venkatasubramanian and Mr. V. S. Jain attended all meetings. Mr. Naresh Nayyar attended 4 meetings. Mr. Sushil Maroo attended three meetings. Mr. D. J. Thakkar attended one meeting. The terms of reference of Nomination & Remuneration Committee, which were enhanced during the year, 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, recommending appointment and remuneration of the Directors and Key Managerial Personnel, review and finalisation of the performance of senior management executives just below the Managing Director, determine the criteria and fix the overall annual variable pay of all executives. The terms of reference of the Nomination & Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company has adopted a policy for Board Diversity, Appointment, Remuneration Training and evaluation

of Directors and Employees. The policy inter-alia includes the criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. Relevant chapters of the Policy relating to Directors' appointment and remuneration are enclosed as Annexure A to the Directors' Report set out in the Annual Report.

#### Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company except for sitting fees. During the financial year 2014-15 the Non-Executive Directors have been paid sitting fees at the rate of ₹ 20,000/- each for attending meeting of the Board of Directors and Committee. Effective from May 20, 2014 the sitting fees payable to the Independent Directors was enhanced to ₹ 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 sitting fees paid to the Directors for the year ended March 31, 2015 are as follows: Mr. Prashant S. Ruia: ₹ 1,00,000/-; Mr. Naresh Nayyar: ₹ 20,000/-; Mr. D. J. Thakkar: ₹ 10,80,000/-; Mr. K. N. Venkatasubramanian: ₹ 14,90,000/-; Mr. V. S. Jain: ₹ 9,80,000/-; Mr. S. V. Venkatesan: ₹ 1,90,000/-; Mr. Deepak K Varma: ₹ 1,90,000/-; Mr. R. Sudarsan: ₹ 1,40,000/- (paid to LIC of India); Mr. Sudhir Garg: ₹ 60,000/- (paid to IFCI Ltd.) and Mr. Rajiv Pal Singh: ₹ 40,000/-. During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors. The Company has not granted any stock options to its Non-Executive Directors.

## Executive Directors

During the financial year 2014-15, 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	1,45,44,000	72,00,000
Allowances & Perquisites	1,30,61,776	78,29,063
Retirement benefits	-	-
Performance Linked Incentives	1,63,62,450	1,01,25,000
Contribution to Provident Fund	17,45,280	8,64,000
<b>Total</b>	<b>4,57,13,506</b>	<b>2,76,99,063</b>
Service contract	5 years from December 2, 2011	3 years from March 29, 2015
Notice period	3 months	3 months

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. C. Manoharan, in his capacity as Head of Refinery, was granted 191,509 stock options in financial year 2011-12. In Financial Year 2013-14, 319,480 Stock Options were granted to Mr. C Manoharan. There is no separate provision for payment of severance fee to any of the Executive Directors.

## 5. INVESTORS' RELATIONS

### a. Investors' Relations Committee

As on March 31, 2015 the Committee consists of three

Directors viz. Mr. D. J. Thakkar; Mr. Naresh Nayyar and Mr. L. K. Gupta. Mr. Sushil Maroo ceased to be member of the Committee from October 14, 2014. Mr. D. K. Varma was inducted as member of the committee on May 25, 2015. Mr. D. J. Thakkar, a Non-Executive Director generally Chairs the meetings.

During the year four meetings were held. Mr. L. K. Gupta and Mr. D. J. Thakkar attended all 4 meetings, Mr. Naresh Nayyar attended 3 meetings and Mr. Sushil Maroo attended 2 meetings.

### b. Compliance Officer

The Company Secretary, Mr. Sheikh S.

Shaffi, is the Compliance Officer in terms of Clause 47 of the Listing Agreement.

### c. Requests / complaints

There were no complaints from share/debenture holders pending at the beginning of the financial year. During the financial year, 235 complaints were received and 232 complaints were replied to/resolved. As of March 31, 2015, there were 3 pending complaints.

705 requests involving transfer of 92,475 shares were received during the financial year.

### d. Equity share certificates lying unclaimed

Details regarding the unclaimed certificates of equity shares lying with the Company in 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	40,250	249
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	100	1
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	100	1
4.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	40,150	248

The voting rights on the shares outstanding in this suspense account as on March 31, 2015 shall remain frozen till rightful owner claims these shares.

## 6. 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
2013-14	December 24, 2014	3:00 p.m.	Khambhalia Post, Dist. Devbhumi Dwarka	1
2012-13	September 27, 2013	11:00 a.m.	Khambhalia Post, Dist. Jamnagar	1
2011-12	December 20, 2012	2:30 p.m.	Khambhalia Post, Dist. Jamnagar	3

### b) Postal ballot

During the financial year 2014-15, by two separate postal ballot notices dated June 24, 2014 and October 7, 2014 the Company has obtained approval of its members by passing following special resolutions in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

The details of voting pattern are as under:

Date of Postal Ballot notice	Date of declaration of result for postal ballot	Purpose	Outcome (percentage)	
			In favour	Against
June 24, 2014	August 6, 2014	Voluntary delisting of equity shares of the Company from BSE Limited and National Stock Exchange of India Limited pursuant to voluntary delisting offer made by Essar Energy Holdings Limited, the main shareholder and promoter of the Company		
		Including votes cast by promoter group companies	99.75	0.25
		Excluding votes cast by promoter group companies	97.36	2.64
October 7, 2014	November 17, 2014	To continue with the existing authorisation to the Board to create security on assets of the Company for borrowing funds upto ₹ 50,000 crore	99.70	0.30
		To continue with the existing authorisation to the Board to borrow funds upto ₹ 50,000 crore	99.70	0.30

Mr. Prakash Pandya, Practicing Company Secretary was appointed to act as Scrutinizer for both the postal ballot proposals.

The Company sent the Postal Ballot notice to all the shareholders, along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent by either casting their vote by sending back a postal ballot form by a postage pre-paid envelope sent to them along with the Notice or through e-voting which could be exercised on a secure platform provided by National Securities Depository Limited. The votes were to be casted within a

period of 30 days from the date of dispatch of the respective notices. Upon the expiry of 30 days period, the scrutinizer submitted his report to the Company. The results of the postal ballot were announced on the dates mentioned in the respective notices for postal ballot by displaying them on the Notice Board of the Company at its registered office and also posted on the Company's website. Additionally the results was communicated to the stock exchanges.

Currently no special resolution is proposed to be undertaken by postal ballot.

## 7. DISCLOSURES

i) The Company does not have any material related party transactions that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in note 44 to the standalone and consolidated

financial statements of the Company forming part of the Annual Report.

- ii) There were no instances of non-compliance on any matter related to the capital markets and the Stock Exchange(s), SEBI or any other Statutory Authorities have not imposed any strictures, penalties during the last three years. Under the provisions of Clause 49 of the listing agreement, half of the Company's Board should comprise of Independent Directors. The Company has been complying with this requirement. However, the definition of Independent Director was revised by introduction of Clause 49(II)(B) (1) under which Nominee Directors, (Lenders Nominees) were excluded from being regarded as Independent. The Company was required to reconstitute the Board considering the revised criteria of Independence by September 30, 2014. The Company had taken effective steps to reconstitute the Board and complied with this requirement by October 14, 2014.
- iii) 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.

- iv) The Company has adopted a Whistle Blower Policy as per the requirements of Listing Agreement and the Companies Act, 2013 which provides a mechanism to any of the employees to report genuine concerns or any violation. During the year no personnel has been denied access to the Audit & Risk Management Committee.
- v) Mr. L. K. Gupta, Managing Director & CEO and Mr. Suresh Jain, Chief Financial Officer have certified to the Board of full compliance of Clause 49 (IX) of the Listing Agreement for the financial year ended March 31, 2015.
- vi) A certificate issued by Practicing Company Secretaries, M/s. Prakash Pandya & Co. certifying that the Company complies with the conditions of the Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is enclosed as Annexure-H to the Directors' Report.
- vii) In respect of compliance with the

non-mandatory requirements, the quarterly, half-yearly and annual results are put up on Company's website <http://essaroil.co.in>. The results along with the press release being made to media after release of the results is also being sent to all the shareholders by email whose email IDs are registered with the Company / Depository Participants. The auditors have issued an unqualified report in respect of the audited financial results for the financial year ended on March 31, 2015. The auditors' observations have been adequately explained in the Notes to accounts wherever necessary. The posts of the Chairman and the Managing Director are held by separate persons. The Chief Internal Auditor reports directly to the Audit & Risk Management Committee.

## 8. MEANS OF COMMUNICATION

- 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>. 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.
- 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.
3. Full text of Annual Reports of the Company are made available on the website of the Company; <http://essaroil.co.in>.
4. The quarterly/annual financial statements along with Corporate Governance report, Shareholding Pattern, Annual Reports, financial statements of subsidiaries 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.
5. Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meeting.
6. 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 2014–15 advising them to seek demand drafts in lieu of their lapsed warrants.

## 9. GENERAL SHAREHOLDER INFORMATION

i.	Corporate Identification Number	L11100GJ1989PLC032116	
ii.	AGM date, time and venue	September 30, 2015 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, 2015; September 30, 2015; and December 31, 2015. Audited annual results for the year ending March 31, 2016	Within 45 days of the end of quarter Before May 30, 2016
iv.	Cutoff date for remote e-voting		September 23, 2015
v.	Remote e-voting period	E-voting commences on E-voting ends on	September 25, 2015 at 8:00 a.m. September 29, 2015 at 5:00 p.m. (both days inclusive)
vi.	Date of Book closure	September 29, 2015 to September 30, 2015	
vii.	Dividend payment date	N.A.	

### viii. Listing of equity shares on stock exchanges

The equity shares of the Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has paid the annual listing fees for the financial year 2015-16 to BSE and NSE.

The addresses of the Stock Exchanges are set out below:

BSE 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 have passed a special resolution approving the Delisting Proposal by Postal Ballot mechanism. The Company received in-principle approval for delisting from the National Stock Exchange of India Limited and BSE Limited on July 2, 2015 and July 15, 2015 respectively. The shareholders' resolution was valid for one year i.e. up to August 5, 2015 for completing the delisting process. The Promoters have made an application to Securities and Exchange Board of India under regulation 25A of SEBI (Delisting of Equity Shares Regulations), 2009 seeking extension of time.

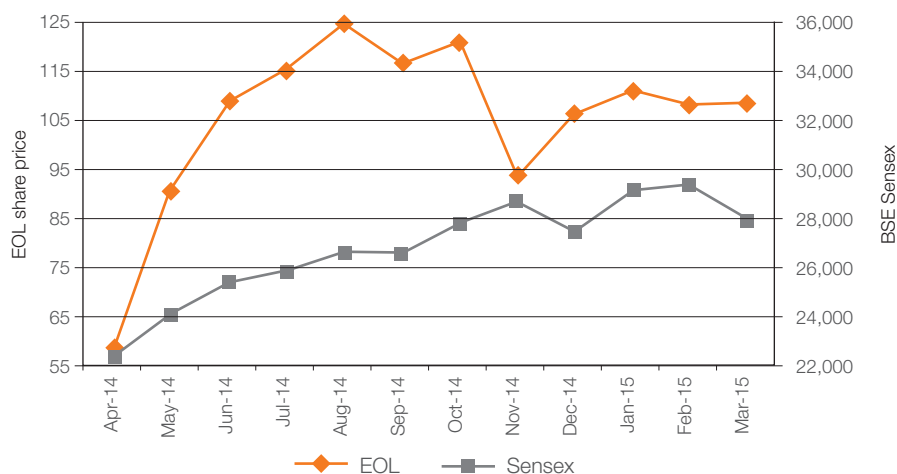
**ix. Stock Codes****Equity shares**

Trading Symbol:	
BSE Limited	500134
National Stock Exchange of India Limited	ESSAROIL
<b>ISIN with NSDL and CDSL</b>	
Equity shares	INE011A01019
<b>Non-Convertible Debentures</b>	
12.50% Secured Non-Convertible Debentures of ₹ 98.70 each redeemable on July 23, 2018	INE011A07073

**x. Stock market price data for the financial year 2014-15**

High / Low (based on daily closing prices), and the aggregate of daily traded volume at NSE and BSE for each month in the financial year ended March 31, 2015 are as under:

Month	Year	NSE (in ₹ per share)			BSE (in ₹ per share)		
		high	low	volume (in lakhs)	high	low	volume (in lakhs)
		April	2014	66.45	50.75	640.57	66.40
May	2014	93.90	58.05	787.82	93.75	58.10	293.81
June	2014	119.35	89.10	488.69	119.30	89.15	201.69
July	2014	115.50	104.00	101.96	115.50	104.15	43.04
August	2014	125.50	113.00	120.80	125.30	112.55	34.36
September	2014	132.40	114.55	72.24	132.50	115.15	25.67
October	2014	124.75	115.10	38.45	125.00	115.00	11.75
November	2014	125.40	92.15	90.92	125.00	91.85	30.71
December	2014	122.60	93.80	192.18	122.80	94.00	60.51
January	2015	118.70	101.50	56.77	118.80	100.00	24.22
February	2015	117.00	106.00	52.47	117.00	106.50	19.44
March	2015	114.00	101.00	68.10	114.00	101.00	26.86

**xi. Performance of share price in comparison to BSE SENSEX**



## xii. 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.

## xiii. 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.

## xiv. Distribution of shareholding as on March 31, 2015

No. of shares	No. of shareholders	%	No. of shares	%
Upto 500	2,86,005	96.63	3,45,49,711	2.38
501-1000	6,226	2.10	48,14,552	0.33
1001-2000	2,087	0.71	31,63,028	0.22
2001-3000	553	0.19	14,22,312	0.10
3001-4000	258	0.09	9,38,733	0.07
4001-5000	226	0.08	10,66,926	0.07
5001-10000	287	0.10	21,41,417	0.15
10001 and above	337	0.10	1,40,14,20,221	96.68
<b>Total</b>	<b>2,95,979</b>	<b>100.00</b>	<b>1,44,95,16,900</b>	<b>100.00</b>

## xv. Shareholding pattern as on March 31, 2015

Sl. Category	No. of shares			%
	Physical	Electronic	Total	
<b>I Promoters</b>				
a. Promoter and Promoter Group	0	36,09,29,673	36,09,29,673	24.90
b. Depository for GDSs	0	95,14,63,854	95,14,63,854	65.64
<b>Sub-total</b>	<b>0</b>	<b>1,31,23,93,527</b>	<b>1,31,23,93,527</b>	<b>90.54</b>
<b>II Non-promoters</b>				
a. FIs and Banks	50	1,10,21,382	1,10,21,432	0.76
b. Mutual Funds and UTI	10,600	1,00,00,200	1,00,10,800	0.69
c. Foreign Institutional Investors	300	2,71,66,830	2,71,67,130	1.87
d. Private Corporate Bodies	56,451	3,64,50,639	3,65,07,090	2.52
e. Indian Public	1,68,62,386	3,38,08,249	5,06,70,635	3.50
f. NRIs and OCBs	7,34,050	10,12,236	17,46,286	0.12
<b>Sub-total</b>	<b>1,76,63,837</b>	<b>11,94,59,536</b>	<b>13,71,23,373</b>	<b>9.46</b>
<b>Total</b>	<b>1,76,63,837</b>	<b>1,43,18,53,063</b>	<b>1,44,95,16,900</b>	<b>100.00</b>

The Company has on July 28, 2015 allotted 607,498 equity shares to Corporate Trustee of the Essar Oil Employee Stock Option Trust pursuant to the Essar Oil Limited Employees Stock Option Scheme – 2011 against an equal number of Options to enable to hold the equity shares for the benefit of eligible employees to exercise their Options that have vested at the end of 3rd year from the grant date.

## xvi. Dematerialisation of shares

As on March 31, 2015, 98.78% of the Company's equity shares i.e. 1,43,18,53,063 shares were held in dematerialised form and 1.22% i.e. 1,76,63,837 shares were held in physical form.

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

62,18,718 Global Depository Shares (GDSs) represented by 95,14,63,854 equity shares were outstanding as on March 31, 2015. Each GDS represents one hundred and fifty three (153) equity shares. There are no convertible instruments outstanding as on March 31, 2015.

**xviii. Transfer of unclaimed amount to Investor Education & Protection Fund**

For the financial year ended on March 31, 2015, the Company has transferred to Investor Education & Protection Fund (IEPF) in compliance with section

205C of the Companies Act, 1956. ₹ 2,75,64,831 debenture interest and principal amount remaining unpaid or unclaimed for a period of 7 years from the date the amount became due for payment.

**xix. 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.

**xx. Address for communication**

For any assistance, request or instruction regarding transfer or transmission of shares and

debentures, dematerialization 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](mailto: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](mailto:eolinvestors@essar.com).