Format of Quarterly Compliance Report on Corporate Governance

Name of the Company: ESSAR OIL LIMITED

Quarter ending on: 31st March, 2011

Clause	*Particulars*	*Comp-liance*	*Remarks*
49 (1)	**I. Board of Directors**		
49 (IA)	Composition of Board	Yes	
49 (IB)	Non-executive Directors' compensation & disclosures	Yes	
49 (IC)	Other provisions as to Board and Committees	Yes	
49 (ID)	Code of Conduct	Yes	
49 (II)	**II. Audit Committee**		
49 (IIA)	Qualified & Independent Audit Committee	Yes	
49 (IIB)	Meeting of Audit Committee	Yes	
49 (IIC)	Powers of Audit Committee	Yes	
49 II(D)	Role of Audit Committee	Yes	
49 (IIE)	Review of Information by Audit Committee	Yes	
49 (III)	**III. Subsidiary Companies**	N.A.	
49 (IV)	**IV. Disclosures**		
49 (IV A)	Basis of related party transactions	Yes	
49 (IV B)	Disclosure of Accounting Treatment	Yes	Disclosures if any to be made in the financial statements of 2010-11
49 (IV C)	Board Disclosures	Yes	
49 (IV D)	Proceeds from public / rights / preferential issues etc.	Yes	
49 (IV E)	Remuneration of Directors	Yes	Disclosures will be made in the next Annual Report

49 (IV F)	Management	Yes	Management Discussion & Analysis will form part of the Directors Report for 2010-2011
49 (IV G)	Shareholders	Yes	Necessary disclosures will be made along with the notice for the next AGM
49 (V)	**CEO/CFO Certification**	Yes	Will be obtained at the time of adoption of annual financial statements for 2010-11
49 (VI)	**Report on Corporate Governance**	Yes	Will be included along with the next annual report.
49 (VII)	**Compliance**	Yes	Will be obtained and annexed to the Directors report for 2010-11.