

## Format of Quarterly Compliance Report on Corporate Governance

Name of the Company: ESSAR OIL LIMITED

Quarter ending on: 30<sup>th</sup> June, 2011

<i>Clause</i>	<i>Particulars</i>	<i>Compliance</i>	<i>Remarks</i>
49 (1)	<b>I. Board of Directors</b>		
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)	<b>II. Audit Committee</b>		
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)	<b>III. Subsidiary Companies</b>	N.A.	
49 (IV)	<b>IV. Disclosures</b>		
49 (IV A)	Basis of related party transactions	Yes	
49 (IV B)	Disclosure of Accounting Treatment	Yes	
49 (IV C)	Board Disclosures	Yes	
49 (IV D)	Proceeds from public issues, rights issues, preferential issues etc.	Yes	
49 (IV E)	Remuneration of Directors	Yes	
49 (IV F)	Management	Yes	
49 (IV G)	Shareholders	Yes	
49 (V)	<b>CEO/CFO Certification</b>	Yes	
49 (VI)	<b>Report on Corporate Governance</b>	Yes	
49 (VII)	<b>Compliance</b>	Yes	