

EOL/SEC/7884

October 29, 2015



BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001 (Stock code – 500134)

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G. Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051 (Stock code – ESSAROIL)

Essar Oil Limited
Equinox Business Park
4th Floor, Tower - 2
Off Bandra Kurla Complex
L.B.S. Marg, Kurla (W)
Mumbai 400 070.
India

Corporate Identity Number
L11100GJ1989PLC032116

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Sir/s,

Re: Proceedings of 25th Annual General Meeting held on September 30, 2015

This is further to our letters no. EOL/SEC/7865 and EOL/SEC/7866, dated September 30, 2015 and October 1, 2015 informing about outcome and voting pattern on the agenda items set out in the Notice of the Twenty Fifth Annual General Meeting (AGM) of the Company held on Wednesday, September 30, 2015 at the Registered Office at Khambhalia Post, Dist. Devbhumi Dwarka – 361305.

In pursuance of the requirements of the listing agreement, we are enclosing the following for your record:

- a. Proceedings of AGM
- b. Voting pattern which was already submitted on October 1, 2015
- c. Copy of the Chairman Speech read out at the meeting.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully
For **ESSAR OIL LIMITED**

A handwritten signature in blue ink, appearing to read "Shaffi", is written over the typed name.

SHEIKH S SHAFFI
COMPANY SECRETARY

Handwritten initials in blue ink, possibly "HS", are written below the typed name.

Encl.: as above

- cc: 1) Overseas Depository to GDS, The Bank of New York Mellon
2) National Securities Depository Ltd.
3) IDBI Trusteeship Services Ltd., Debenture Trustee
4) Central Depository Services (India) Ltd.
5) Datamatics Financial Services Ltd.– Share Transfer Agent

PROCEEDINGS OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ESSAR OIL LIMITED HELD ON WEDNESDAY, SEPTEMBER 30, 2015 AT 3:00 P.M. AT THE REGISTERED OFFICE AT KHAMBHALIA POST, DIST. DEVBHUMI DWARAKA – 361305, GUJARAT.

1. In the absence of Mr. P. S. Ruia, Chairman of the Company, Mr. K. N. Venkatasubramanian, Independent Director was elected as the Chairman for the meeting and occupied the Chair.
2. The Chairman commenced the proceedings as the requisite quorum was present.
3. The Chairman welcomed the members to the meeting. He introduced Directors present at the meeting and sitting on Dias alongside him and explained reasons for absence of other Directors who couldn't attend the meeting.
4. The Notice convening the meeting was taken as read with the consent of members. The Chairman stated that the proxy register and other documents mentioned in the Notice were placed before the meeting and kept open for inspection of the Members.
5. On the request of the Chairman, in compliance with provisions of Section 145 of the Companies Act, 2013, the Company Secretary read the emphasis of matter appearing in the Auditors' Report on the financial statements for financial year 2014-15.
6. The Chairman then read the Chairman's Speech on behalf of Mr. P S Ruia, Chairman of the Company. (Chairman's speech enclosed).
7. At the instance of Chairman, the Company Secretary briefed the objective and implications of each resolutions as set out in the Notice and the business to be transacted at the meeting was explained in Gujarati.
8. The Chairman invited observation and queries from members' and the same were suitably answered by Managing Director & CEO.
9. The Chairman informed the members that in accordance with the Companies Act, 2013, e-voting facility was provided to all the shareholders. The e-voting facility was available from September 25, 2015 upto September 29, 2015. The Company had also provided ballot facility to those shareholders who did not have access to e-voting facility. Mr. Prakash Pandya, Practicing Company Secretary was appointed, as Scrutinizer for e-voting and ballot process.
10. The Chairman stated that since the e-voting facility was provided to the members, the Company was required to put every resolution to vote through a ballot process (poll) at the meeting.
11. The Chairman then ordered for poll to be taken on all the resolutions forming part of AGM Notice dated August 24, 2015. Thereafter the Chairman declared the poll to be taken on all the resolutions forming part of AGM Notice dated August 24, 2015 as stated below:
 - 11.1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the reports of Board of Directors and Auditors thereon:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT the financial statements for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon as placed before the meeting be and are hereby received, considered, approved and adopted.”

- 11.2. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the report of Auditors thereon:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT the consolidated financial statements for the financial year ended March 31, 2015 and the reports of the Auditors thereon as placed before the meeting be and are hereby received, considered, approved and adopted.”

- 11.3. To reappoint Mr. L K Gupta as Director liable to retire by rotation:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT Mr. Lalit Kumar Gupta (DIN: 00017344) who retires from office at this meeting by rotation and being eligible for reappointment be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

- 11.4. To reappoint Mr. C Manoharan as Director liable to retire by rotation:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT Mr. Chakrapany Manoharan (DIN: 00184471) who retires from office at this meeting by rotation and being eligible for reappointment be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

- 11.5. To reappoint Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad as Auditors:

Type of Resolution – Ordinary Resolution

“RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration Number 117365W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company.”

- 11.6. To appoint Ms. Rugmani Shankar as Independent Director :

Type of Resolution – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Clause 49 of the listing agreement with stock exchanges, Ms. Rugmani Shankar (DIN 00746124), who was appointed as an Additional Director by the Board of Directors with effect from March 31, 2015 pursuant to Section 161(1) of the Act and who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Clause 49 of the listing agreement be and is hereby appointed as an Independent Director of the Company for a period of one year from March 31, 2015.”

- 11.7. To appoint Dr. Sabyasachi Sen as Independent Director :

Type of Resolution – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the listing agreement with stock exchanges, Dr. Sabyasachi Sen (DIN 00107118), who was appointed as an Additional Director by the Board of Directors with effect from May 25, 2015 pursuant to Section 161(1) of the Act and who holds office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Clause 49 of the listing agreement be and is hereby appointed as an Independent Director of the Company for a period of one year from May 25, 2015."

- 11.8. To appoint Mr. K. N. Venkatasubramanian as Independent Director

Type of Resolution – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the listing agreement with stock exchanges, Mr. K. N. Venkatasubramanian (DIN 00007392), a Non-Executive Director of the Company, who was appointed as a Director liable to retire by rotation under erstwhile Section 256 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Clause 49 of the listing agreement, be and is hereby appointed as an Independent Director of the Company for a period of three years commencing from September 30, 2015, the date of this Annual General Meeting."

- 11.9. To appoint Mr. V. S. Jain as Independent Director

Type of Resolution – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the listing agreement with stock exchanges, Mr. V. S. Jain (DIN 00253196), a Non-Executive Director of the Company, who was appointed as a Director liable to retire by rotation under erstwhile Section 256 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Clause 49 of the listing agreement, be and is hereby appointed as an Independent Director of the Company for a period of three years commencing from September 30, 2015, the date of this Annual General Meeting."

- 11.10. To re-appoint Mr. C. Manoharan as Director (Refinery)

Type of Resolution – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, the consent of the members be and is hereby accorded to the re-appointment of Mr. C. Manoharan (DIN 00184471) as Director (Refinery) for a period of three years with effect from March 29, 2015 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with authority to the Board of Directors (herein after referred to as "the Board" which term shall include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions including period in office as may be agreed to between the Board of Directors and Mr. C. Manoharan, in the best interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

- 11.11. To approve increase in remuneration payable to Mr. L. K. Gupta, Managing Director & CEO

Type of Resolution – Special Resolution

"RESOLVED THAT in partial modification to the special resolution passed by the members at the Annual General Meeting of the Company held on December 24, 2014 and pursuant to the provisions of sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to approval of Central Government, if required, the consent of the members be and is hereby accorded for revision in the terms of remuneration of Mr. L K Gupta, Managing Director & CEO of the Company with effect from April 1, 2015 for the remaining period of his term in office upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with authority to the Board of Directors (herein after referred to as "the Board" which term shall include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions including period in office as may be agreed to between the Board of Directors and Mr. L K Gupta, in the best interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 11.12. To approve payment of commission to Independent Directors

Type of Resolution – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and Clause 49 of the listing agreement entered into with stock exchanges, consent of the members be and is hereby accorded for payment of commission to the Independent Directors of the Company which shall not exceed 1% of the net profits of the Company in the aggregate,

in each financial year, computed as per the provisions of Section 198 of the Act commencing from financial year ended on March 31, 2015 in addition to the sitting fee payable to the Independent Directors for attending the meetings of the Board of Directors and other meetings and/or reimbursement of expenses.”

“RESOLVED FURTHER THAT the Board of Directors (herein after referred to as “the Board” which term shall include the Nomination and Remuneration Committee constituted by the Board) be and is hereby authorized to determine the actual amount of commission to be paid to the Independent Directors as per the criteria to be decided by the Board, the terms of payment and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

11.13. To approve remuneration payable to Cost Auditor

Type of Resolution – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Chandra Wadhwa & Co. Cost Accountants (Firm Registration Number 000239) appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2016, be paid remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

12. The Chairman appointed Mr. Prakash Pandya, Practicing Company Secretary as Scrutiniser for the poll process and invited members if interested to act as a joint Scrutinizers. On desire expressed by Mr. V. P. Joshi, a shareholder of the Company, the Chairman appointed him as joint scrutinizer. The Company Secretary explained the polling procedure to the members.

13. Upon completion of the polling procedure, the Chairman announced that considering the time to be taken by the Scrutinizers, the combined results of e-voting, ballot in lieu of e-voting and the poll would be displayed on notice board at the registered and corporate office of the Company and declared to the stock exchanges on or before October 2, 2015 and would also be placed on the Company's website.

14. The meeting concluded at around 3.47 p.m. with a vote of thanks by Mr. Jyotindra Vachharajani (Head Corporate Relations Group) to Mr. K. Venkatasubramanian for chairing the meeting, the other Directors, all others present at the meeting and the members.

15. Note:

The Scrutinizers submitted their report to Mr. C. Manoharan – Director (Refinery) on October 1, 2015. The voting results were notified to the Stock Exchanges on October 1, 2015 in the format prescribed under Clause 35A of the Listing Agreement. The details of the results were uploaded on the website of the Company and on Notice Board at the Registered and Corporate Office of the Company.

All the resolutions forming part of AGM Notice dated August 24, 2015, as mentioned in Annexure 1, were passed with requisite majority.

DETAILS OF THE VOTING RESULTS		
Sr. No.	Description	Particulars
1.	Date of the AGM	September 30, 2015
2.	Total number of shareholders on record date: [Cut-off date for the purpose of e-voting was September 23, 2015]	2,73,083
3.	No. of shareholders present in the meeting either in person or through proxy:	73
	Promoters and Promoter Group:	1
	Public:	72
4.	No. of Shareholders attended the meeting through Video Conferencing:	Video Conference facility was not arranged
	Promoters and Promoter Group:	Not applicable
	Public:	Not applicable

(Agenda – wise)

Details of the Agenda:

Sr. No.	Agenda Item	Resolution type (Ordinary/ Special)	Mode of voting	Remarks
1.	Receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2015 together with the reports of the Board of Directors and Auditors thereon	Ordinary	E-voting, Ballot and Poll	The resolution was passed with requisite majority.
2.	Receive, consider, approve and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 together with the report of the Auditors thereon	Ordinary	E-voting, Ballot and Poll	The resolution was passed with requisite majority.
3.	Reappointment of Mr. Lalit Kumar Gupta as a Director of the Company	Ordinary	E-voting, Ballot and Poll	The resolution was passed with requisite majority.
4.	Reappointment of Mr. Chakrapany Manoharan as a Director of the Company	Ordinary	E-voting, Ballot and Poll	The resolution was passed with requisite majority.
5.	To appoint M/s. Deloitte Haskins & Sells Chartered Accountants, Ahmedabad as auditors	Ordinary	E-voting, Ballot and Poll	The resolution was passed with requisite majority.



	from the conclusion of this AGM till the conclusion of next AGM and fix their remuneration.				
6.	To appoint Ms. Rugmani Shankar as an Independent Director of the Company.	Ordinary	E-voting, and Poll	Ballot	The resolution was passed with requisite majority.
7.	To appoint Dr. Sabyasachi Sen as an Independent Director of the Company	Ordinary	E-voting, and Poll	Ballot	The resolution was passed with requisite majority.
8.	To appoint Mr. K. N. Venkatasubramanian as an Independent Director of the Company	Ordinary	E-voting, and Poll	Ballot	The resolution was passed with requisite majority.
9.	To appoint Mr. V. S. Jain as an Independent Director of the Company	Ordinary	E-voting, and Poll	Ballot	The resolution was passed with requisite majority.
10.	To re-appoint Mr. C. Manoharan as Director (Refinery)	Ordinary	E-voting, and Poll	Ballot	The resolution was passed with requisite majority.
11.	To approve increase in remuneration payable to Mr. L K Gupta, Managing Director & CEO	Special	E-voting, and Poll	Ballot	The resolution was passed with requisite majority.
12.	To approve payment of commission to Independent Directors	Ordinary	E-voting, and Poll	Ballot	The resolution was passed with requisite majority.
13.	To ratify the remuneration payable to the Cost Auditors	Ordinary	E-voting, and Poll	Ballot	The resolution was passed with requisite majority.





Essar Oil Limited

Details for reporting as per Clause 35A of the Listing Agreement based on results of voting at 25th Annual General Meeting held on September 30, 2015

Resolution No. 1 - Receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2015 together with the reports of the Board of Directors and Auditors thereon									
Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)] \times 100}{100.00}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	$7 = \frac{(5/2) \times 100}{100.00}$	
	1	2		4	5	$6 = \frac{(4/2) \times 100}{100.00}$	$7 = \frac{(5/2) \times 100}{100.00}$		
1 Promoter and Promoter Group	360929673	360929673	100.00	360929673	0	100.00	0.00		
2 Public - Institutional holders	46951031	14314239	30.49	14314239	0	100.00	0.00		
3 Public - Others	90779840	137676	0.15	136765	911	99.34	0.66		
Grand Totals	498660544	375381588	75.28	375380677	911	99.99	0.01		

Resolution No. 2 - Receive, consider, approve and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 together with the report of the Auditors thereon									
Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)] \times 100}{100.00}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	$7 = \frac{(5/2) \times 100}{100.00}$	
	1	2		4	5	$6 = \frac{(4/2) \times 100}{100.00}$	$7 = \frac{(5/2) \times 100}{100.00}$		
1 Promoter and Promoter Group	360929673	360929673	100.00	360929673	0	100.00	0.00		
2 Public - Institutional holders	46951031	14314239	30.49	14314239	0	100.00	0.00		
3 Public - Others	90779840	137491	0.15	136459	1032	99.25	0.75		
Grand Totals	498660544	375381403	75.28	375380371	1032	99.99	0.01		

Resolution No.3 - Reappointment of Mr. Lalit Kumar Gupta as a Director of the Company

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)]*100}{100.00}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
1 Promoter and Promoter Group	360929673	2	100.00	360929673	5	$6 = \frac{(4/2)*100}{100.00}$	$7 = \frac{(5/2)*100}{100.00}$
2 Public - Institutional holders	46951031	14632686	31.17	14522304	110382	99.25	0.75
3 Public - Others	90779840	137371	0.15	125189	12182	91.13	8.87
Grand Totals	498660544	375699730	75.34	375577166	122564	99.97	0.03

Resolution No.4 - Reappointment of Mr. Chakrapany Manoharan as a Director of the Company

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)]*100}{100.00}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
1 Promoter and Promoter Group	360929673	2	100.00	360929673	5	$6 = \frac{(4/2)*100}{100.00}$	$7 = \frac{(5/2)*100}{100.00}$
2 Public - Institutional holders	46951031	14632686	31.17	14522304	110382	99.25	0.75
3 Public - Others	90779840	137046	0.15	123805	13241	90.34	9.66
Grand Totals	498660544	375699405	75.34	375575782	123623	99.97	0.03

Resolution No.5 - To appoint M/s. Deloitte Haskins & Sells Chartered Accountants, Ahmedabad as auditors from the conclusion of this AGM till the conclusion of next AGM and fix their remuneration.

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)]*100}{100.00}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
1 Promoter and Promoter Group	360929673	2	100.00	360929673	5	$6 = \frac{(4/2)*100}{100.00}$	$7 = \frac{(5/2)*100}{100.00}$
2 Public - Institutional holders	46951031	14632686	31.17	14632686	0	100.00	0.00
3 Public - Others	90779840	136926	0.15	135645	1281	99.06	0.94
Grand Totals	498660544	375699285	75.34	375698004	1281	99.99	0.01



Resolution No.6 - To appoint Ms. Rugmani Shankar as an Independent Director of the Company.

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{(2)/(1)}{100}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled $7 = \frac{(5/2)}{100}$
1 Promoter and Promoter Group	360929673	360929673	100.00	360929673	0	100.00	0.00
2 Public - Institutional holders	46951031	14632686	31.17	14632686	0	100.00	0.00
3 Public - Others	90779840	137146	0.15	134385	2761	97.99	2.01
Grand Totals	498660544	375699735	75.34	375696744	2761	99.99	0.01

Resolution No. 7 - To appoint Dr. Sabyasachi Sen as an Independent Director of the Company

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{(2)/(1)}{100}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled $7 = \frac{(5/2)}{100}$
1 Promoter and Promoter Group	360929673	360929673	100.00	360929673	0	100.00	0.00
2 Public - Institutional holders	46951031	14632686	31.17	14632686	0	100.00	0.00
3 Public - Others	90779840	137376	0.15	135164	2212	98.39	1.61
Grand Totals	498660544	375699735	75.34	375697523	2212	99.99	0.01

Resolution No. 8 - To appoint Mr. K. N. Venkatasubramanian as an Independent Director of the Company

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{(2)/(1)}{100}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled $7 = \frac{(5/2)}{100}$
1 Promoter and Promoter Group	360929673	360929673	100.00	360929673	0	100.00	0.00
2 Public - Institutional holders	46951031	14632686	31.17	13958593	674093	95.39	4.61
3 Public - Others	90779840	130756	0.14	127874	2882	97.80	2.20
Grand Totals	498660544	375693115	75.34	375016140	676975	99.82	0.18



Resolution No. 9 - To appoint Mr. V. S. Jain as an Independent Director of the Company

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)] \times 100}{100.00}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
1 Promoter and Promoter Group	360929673	2	100.00	360929673	0	$6 = \frac{(4/2) \times 100}{100.00}$	$7 = \frac{(5/2) \times 100}{100.00}$
2 Public - Institutional holders	46951031	14632686	31.17	14632686	0	100.00	0.00
3 Public - Others	90779840	136756	0.15	134884	1872	98.63	1.37
Grand Totals	498660544	375699115	75.34	375697243	1872	99.99	0.01

Resolution No. 10 - To re-appoint Mr. C. Manoharan as Director (Refinery)

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)] \times 100}{100.00}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
1 Promoter and Promoter Group	360929673	2	100.00	360929673	0	$6 = \frac{(4/2) \times 100}{100.00}$	$7 = \frac{(5/2) \times 100}{100.00}$
2 Public - Institutional holders	46951031	14632686	31.17	14632686	0	100.00	0.00
3 Public - Others	90779840	137556	0.15	135375	2181	98.41	1.59
Grand Totals	498660544	375699915	75.34	375697734	2181	99.99	0.01

Resolution No. 11 - To approve increase in remuneration payable to Mr. L K Gupta, Managing Director & CEO

Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)] \times 100}{100.00}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
1 Promoter and Promoter Group	360929673	2	100.00	360929673	0	$6 = \frac{(4/2) \times 100}{100.00}$	$7 = \frac{(5/2) \times 100}{100.00}$
2 Public - Institutional holders	46951031	14632686	31.166	14632686	0	100.00	0.00
3 Public - Others	90779840	137826	0.152	122905	14921	89.17	10.83
Grand Totals	498660544	375700185	75.342	375685264	14921	99.99	0.01



Resolution No.12 - To approve payment of commission to Independent Directors									
Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)]*100}{100.000}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled		
1 Promoter and Promoter Group	360929673	2	3 = $\frac{[(2)/(1)]*100}{100.000}$	4	5	$6 = \frac{(4/2)*100}{100.00}$	$7 = \frac{(5/2)*100}{100.00}$		
2 Public - Institutional holders	46951031	14632686	31.166	14632686	0	100.00	0.00		
3 Public - Others	90779840	120575	0.133	114610	5965	100.00	4.95		
Grand Totals	498660544	375682934	75.338	375676869	5965	99.99	0.01		
Resolution No.13 - To ratify the remuneration payable to the Cost Auditors									
Promoter/ Public	Total No. of Shares held	No. of votes polled	% of votes polled on outstanding shares $3 = \frac{[(2)/(1)]*100}{100.000}$	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled		
1 Promoter and Promoter Group	360929673	2	3 = $\frac{[(2)/(1)]*100}{100.000}$	4	5	$6 = \frac{(4/2)*100}{100.00}$	$7 = \frac{(5/2)*100}{100.00}$		
2 Public - Institutional holders	46951031	14632686	31.166	14632686	0	100.00	0.00		
3 Public - Others	90779840	138146	0.152	135385	2761	100.00	2.00		
Grand Totals	498660544	375700505	75.342	375697744	2761	100.00	2.00		

Total Capital does not include Shares represented by Global Depository Shares





Chairman's Speech

at the

25th Annual General Meeting of

Essar Oil Limited

September 30, 2015

Khambhalia Post, Devbhumi Dwarka

Chairman's AGM Speech

Dear Shareholders,

I have great pleasure in extending you all a warm welcome to our 25th Annual General Meeting.

The Annual Report for the year ended 31st March, 2015 along with the AGM Notice, Directors' Report and the Audited Annual Accounts of the Company have been circulated to you. With your permission, I take them as read. Now, with your permission, I would like to dwell on the developments in the Indian economy and refinery sector.

GLOBAL MARKETS AND INDUSTRY OVERVIEW

World economy is passing through a difficult phase with volatility and uncertainty becoming order of the day. Overall the global economy remained on a weak and uncertain footing throughout the year. The improved outlook of the US economy was negated by the slowdown in China and constraints in the Euro zone economies; in effect, the much anticipated turnaround in the global economy has been subdued. Going forward, the global GDP growth is expected to gradually increase during 2015 and is expected to reach 3.8% in FY 2015-16, v/s 3.4% in FY 2014-15.

After three continuous years of USD100+ per barrel prices, crude oil price fell in 2014. Even though oil prices began a sharp decline starting from USD110/bbl in June 2014, and halving to USD 52-53 level by the year end. Many countries, including India, chose to increase taxes instead of passing on full benefit of lower prices to the consumer. Global oil supply growth outpaced demand by two to one at 2.1 million b/d or at 2.3%. Currently the world is awash with supplies. As a refiner, we are agnostic to crude oil prices and instead track the product crack prices more closely, which impact our bottomlines.

In the refining sector, major capacity additions are taking place in Middle East and India. Three large (~400,000 bpd) refineries in the Middle-East have either come on stream recently or are on the verge of being commissioned. These will cater to the local domestic market and exports. In India, the 300,000 bpd Paradeep Refinery on the East Coast would add to the domestic supplies. Refinery capacity rationalisation / closures in Far East Asia and Australia may help absorb some excess production.

In terms of domestic demand, domestic market has shown recovery in demand of key petroleum products. During fiscal 2014-15, gasoline consumption grew by 11.4% led by excellent growth in two wheelers and gasoil has also shown recovery after two years of negative to zero growth by growing by 1.5%. LPG grew by 10.3% during the FY 2014-15. We expect 5-6% per annum sustained growth in India's petro product demand in the medium to long term. This would imply India requiring one new refinery of ~400,000 bpd capacity every two years.

Going forward, refineries will emerge as prized assets for energy companies, as setting up new greenfield capacity will become more and more challenging, given the complexities associated with land acquisition and hardening environmental norms, and substantially high cost of building a new refinery. India's current excess capacity will get absorbed in the next 3 to 4 years. The time is now ripe for India to consider building new refinery capacity so as to cater to future growth in demand and also support make in India drive initiated by the Hon'ble Prime Minister Shri Narendra Modi.

FY 2014-15 performance

FY 2014-15 was a landmark year for your Company. During the year, Essar Oil achieved several new milestones on operational and financial parameters.

The Refinery processed 20.49 MMT of crude during the year, which was highest ever.

We delivered the highest ever CP GRM at USD 8.37/bbl in FY 2014-15. Our GRM premium over benchmark IEA margins for the year was USD 8.12/bbl, amongst the best in the industry.

Your Company reported a gross revenue of ₹92,938 crore in FY 2014-15, which was lower than the previous year's on account of fall in crude oil prices.

Your Company achieved the highest ever EBITDA or operating profit, of ₹ 5,761 crore, which was up 20% from FY 2013-14. Profit after Tax (PAT) was also the highest ever at ₹1,521 crore, up 12 times over FY 2013-14.

During the year, Essar Oil became India's largest CBM gas producer. Gas production at our Raniganj asset has reached 0.67 mscmd, making us the largest CBM gas producer in the country.

Essar Oil is also India's largest private sector fuel retailer with over 1550 operational outlets. Diesel deregulation has opened the market for private players and currently 1600+ outlets are in various stages of implementation. Our retail business has begun to contribute positively to the bottom-line and promises to be a major value creator in the future.

Going forward

In our Exploration and Production business, we will continue to build on the lead and are aiming production of 1.2 million scmd of gas from our Raniganj asset over the next few months and to 2.5-3 million scmd ultimately. High quality infrastructure, including gas conditioning and compression stations, in-field pipelines and a last mile pipeline connectivity network is already in place and we anticipate completing our programme for development ahead of the May 2016 deadline.

In our refinery business, we are currently undertaking our turnaround shutdown, which all refineries need to undertake every 3-4 years. This exercise is expected to get over by middle of October. During this time, we will complete the conversion of our existing Vacuum Gas Oil Hydrotreater unit to Mild Hydrocracker unit. This will enable us to convert lower margin Vacuum Gas Oil to high value distillates like diesel and kerosene.

We are continuing to derisk our Balance Sheet by dollarizing our rupee debt. Till date, your Company has dollarised about USD 1.9 billion of rupee-debt through ECBs, currency swaps, EPBG, and POS, which besides lowering our interest cost, also extends our debt tenure. This process will continue as we aim to further lower our interest cost.

In line with our domestic refining market share of 10%, we aim to gain a similar retail market share over the medium to long term. We are looking at expanding our retail network to 5,000 operational outlets over the next two years.

As you might be aware, your Company has signed a Long Term Crude Oil Supply Agreement with OJSC Rosneft Oil Company of Russia for the import of 10 MTPA of crude oil for a period of 10 years. Further, Rosneft and Essar Oil & Gas Ltd / Essar Energy Holdings Limited, companies incorporated and managed under the laws of Mauritius, have signed a non-binding Term Sheet with regard to Rosneft's participation in the equity capital of Essar Oil Limited with a share of up to 49%. The proposed transaction is conditional upon various factors such as due diligence, determination of the transaction price, execution of definitive transaction documents and receipt of requisite approvals.

I take this opportunity to once again thank all our stakeholders, shareholders, employees, vendors, government, regulators and communities for their continued support and encouragement.

Best wishes,

Chairman