

EOL/SEC/7557

June 4, 2014

Bombay Stock Exchange 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
Tower - 2
Off Bandra Kurla Complex
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India

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Sir/s,

Re.: Minutes of the Extraordinary General Meeting

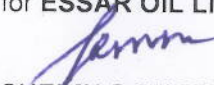
This is further to our letters no.EOL/SEC/7545 dated 6/5/2014 and EOL/SEC/7546 dated 8/5/2014 informing about outcome and voting pattern of the Extraordinary General Meeting of the Company held on Tuesday, the May 6, 2014, at the Registered Office at Khambhalia Post, Dist. Jamnagar - 361305.

In pursuance of the requirements of the listing agreement, we are enclosing the minutes of Extraordinary General Meeting for your record.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
for **ESSAR OIL LIMITED**


SHEIKH S SHAFFI
COMPANY SECRETARY

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

CIN : L11100GJ1989PLC032116

website: <http://essaroil.co.in>

e-mail: EoLCompanySec@essar.com

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF
ESSAR OIL LIMITED HELD ON TUESDAY, THE MAY 6, 2014 AT 3:00 P.M. AT THE
REGISTERED OFFICE AT KHAMBHALIA POST, DIST. JAMNAGAR - 361305, GUJARAT**

<u>Present</u>	: Mr. Lalit Kumar Gupta Mr. C Manoharan	Managing Director & CEO Director (Refinery)
<u>In Attendance</u>	: Mr. Sheikh S Shaffi Mr. Suresh Jain	Company Secretary Chief Financial Officer

and

42 members in person, representatives of 4 bodies corporate and 93 proxies. Mr. Prakash K Pandya, Scrutinizer for e – voting facility provided to members and Mr. Tarak Desai representative of M/s. Deloitte Haskins & Sells, Chartered Accountants, the Auditors of the Company were also present.

1. Chairman

In the absence of the Chairman, the Directors present decided that Mr. L K Gupta will chair the meeting.

2. Quorum

2.1 As requisite quorum was present, the Chairman called the Meeting to order.

2.2 The Chairman welcomed the members at the Extraordinary General Meeting. The notice convening the meeting was taken as read. The business to be transacted at the meeting was explained in Gujarati. Thereafter, the Chairman began with the business mentioned in the Notice.

2.3 The Chairman invited members' observations and queries, if any. Mr. S K Singh, shareholder inquired about the terms of preference shares of Essar Power Ltd. which the Company was acquiring from Essar House Ltd. The Chairman explained that Cumulative Preference Shares carried an interest rate of 10.25% per annum and were redeemable in five annual installments commencing from the year 2016 and ending in the year 2020. Further, Essar Power Ltd. had a call option to redeem the preference shares anytime after 10 years from the date of allotment. Mr. P S Reddy, a shareholder appreciated the Company's step for integrating the power plant with the Refinery and also suggested that the Company should acquire the terminal and other connected facilities which are necessary for operating the Refinery. The Chairman thanking the shareholder explained that the Company is conscious about the facilities required to be integrated for better results from the Refinery which will be considered for further deliberations at appropriate time.

2.4 The Chairman stated that being a listed entity, the Company has provided a facility to its members to transact the business set out in the Notice for the meeting through electronic voting system (e-voting) through National Securities Depository Limited ("NSDL"). The said e-voting facility was available from April 30, 2014 to May 2, 2014. Mr. P K Pandya, Practicing Company Secretary was appointed, as Scrutinizer for the e-voting facility. The Chairman informed that with voting on resolutions to be passed at



the meeting having been carried out electronically, pursuant to provisions of section 107 of the Companies Act, 2013 the resolutions were not required to be put to vote on show of hands and requested the Scrutiniser to submit the scrutinizers report for e-voting.

- 2.5 Mr. Prakash K Pandya handed over the Scrutinizers Report on results of e-voting to the Chairman. With the permission of the members present, the Chairman announced the following results of e-voting:

(a) Results for Resolution No.1:

Particulars	No. of shareholders	No. of shares	%
Total votes received	60	87,79,922	-
Less: Invalid votes received	Nil	Nil	-
Net valid votes received	60	87,79,922	-
Votes cast in favour of the resolution	55	87,71,607	99.91%
Votes cast against the resolution	5	8,315	0.09%

The Chairman declared the resolution No.1 as passed with requisite majority.

(b) Results for Resolution No.2:

Particulars	No. of shareholders	No. of shares	%
Total votes received	60	87,79,922	-
Less: Invalid votes received	Nil	Nil	-
Net valid votes received	60	87,79,922	-
Votes cast in favour of the resolution	52	85,14,720	96.98%
Votes cast against the resolution	8	2,65,202	3.02%

The Chairman declared the resolution No.2 as passed with requisite majority.

3. **Vote of thanks**

The meeting concluded with a vote of thanks by Mr. Jyotindra Vachharajani to Mr. L K Gupta for chairing the meeting, Mr. C Manoharan, Director (Refinery), Mr. Suresh Jain, Chief Financial Officer and the representatives of the Auditors and others present at the meeting. He also thanked the members for arriving at the venue in the extremely hot climate.

CHAIRMAN

