

ESSAR OIL LIMITED

Registered Office: Khambhalia Post, Post Box No. 24, Dist.: Devbhumi Dwarka - 361 305, Gujarat, India
 Corporate Identity Number: U11100GJ1989PLC032116
 Phone: 91 2833 661444, Fax: 91 2833 662929
 Email: eolinvestors@essaroil.co.in

NOTICE FOR THE 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that Twenty Seventh Annual General Meeting of the members of **ESSAR OIL LIMITED** will be held at the Registered Office of the Company at Refinery Complex, Khambhalia Post (39th km. stone on Jamnagar-Okha Highway), District Devbhumi Dwarka -361 305, Gujarat on Thursday, September 28, 2017 at 11.00 a.m., to transact, the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 together with the reports of Board of Directors and Auditors thereon.
- To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 together with the report of Auditors thereon.
- To appoint auditors and fix their remuneration.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Firm registration number 301003E/E300005), be and are hereby appointed as Statutory Auditors of the Company, in place of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm registration number 117365W) whose tenure expires at the conclusion of the Twenty Seventh Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT M/s S. R. Batliboi & Co. LLP, Chartered Accountants, if appointed, shall hold the office for a period of five years, from the conclusion of the Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting held after the Twenty Seventh Annual General Meeting, and the Board of Directors of the Company (which shall be deemed to include the Audit Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS

4. Appointment of Mr. Chin Hwee Tan as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Mr. Chin Hwee Tan (DIN: 07703660), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. Appointment of Mr. Jonathan Kollek as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Mr. Jonathan Kollek (DIN 07710920), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. Appointment of Mr. Charles Anthony Fountain as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Mr. Charles Anthony Fountain (DIN 07719852), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. Appointment of Ms. Elena Sapozhnikova as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) ("Act"), Ms. Elena Sapozhnikova (DIN 07703689), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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, be and is hereby appointed as a Director of the Company liable to retire by rotation."

8. Appointment of Mr. Alexander Romanov as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) ("Act"), Mr. Alexander Romanov (DIN 07731508), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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, be and is hereby appointed as a Director of the Company liable to retire by rotation."

9. Appointment of Mr. Marcus George Cooper as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) ("Act"), Mr. Marcus George Cooper (DIN 07686158), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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, be and is hereby appointed as a Director of the Company liable to retire by rotation."

10. Appointment of Mr. Krzysztof Zielicki Antoni as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) ("Act"), Mr. Krzysztof Zielicki Antoni (DIN 07692730), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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, be and is hereby appointed as a Director of the Company liable to retire by rotation."

11. Appointment of Mr. Andrew James Baggarnie as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) ("Act"), Mr. Andrew James Baggarnie (DIN 07692748), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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, be and is hereby appointed as a Director of the Company liable to retire by rotation."

12. To approve remuneration paid to Mr. L K Gupta as Managing Director & CEO, in the financial year 2016-17 and variation in terms of remuneration

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in furtherance to the resolution passed by the members at the Annual General Meeting of the Company held on December 26, 2016, and pursuant to the provisions of sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for time being in force) (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force) and subject to such approvals, consents, permissions as may be required from any person or authority, and subject to any conditions and/or modifications as may be imposed and/or suggested by such authority while granting such approvals, consent of the members of the Company be and is hereby accorded by way of a special resolution for the remuneration paid to Mr. L K Gupta as Managing Director & CEO of the Company in the financial year ended on March 31, 2017 as set out in the Explanatory Statement annexed to this Notice, which

along with remuneration paid to other whole-time directors during the financial year ended on March 31, 2017, was in excess of the limits for total managerial remuneration specified in Schedule V of the Act, which is hereby specifically approved.”

“**RESOLVED FURTHER THAT** in partial modification to the resolution passed by the members at the Annual General Meeting of the Company held on December 26, 2016 re-appointing Mr. L K Gupta as Managing Director & CEO and pursuant to the provisions of sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the members of the Company be and is hereby accorded for revision in the terms of remuneration of Mr. L K Gupta as per the terms and conditions as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with the Board of Directors (herein after referred to as “the Board” which term shall include the Nomination and Remuneration Committee constituted by the Board) being authorized to alter and vary the said terms and conditions subject to the provisions of the Act and rules made thereunder without being required to seek any further consent or approval of the members of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary or expedient to give effect to this resolution.”

13. To approve remuneration paid to Mr. C. Manoharan as Director (Refinery) in the financial year 2016-17

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in furtherance to the resolution passed by the members at the Annual General Meeting of the Company held on December 26, 2016 and pursuant to the provisions of sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for time being in force) (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force) and subject to such approvals, consents, permissions as may be required from any person or authority, and subject to any conditions and/or modifications as may be imposed and/or suggested by such authority while granting such approvals, consent of the members of the Company be and is hereby accorded by way of a special resolution for the remuneration paid to Mr. C. Manoharan, Director (Refinery) of the Company in the financial year ended on March 31, 2017 as set out in the Explanatory Statement annexed to this Notice, which along with remuneration paid to other whole-time directors during the financial year ended on March 31, 2017 was in excess of the limits for total managerial remuneration specified in Schedule V of the Act, which is hereby specifically approved.”

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

14. To approve remuneration paid to Mr. Suresh Jain during his term as Director Finance in the financial year 2016-17

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in furtherance to the resolution passed by the members at the Annual General Meeting of the Company held on December 26, 2016 and pursuant to the provisions of sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for time being in force) (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force) and subject to such approvals, consents, permissions as may be required from any person or authority, and subject to any conditions and/or modifications as may be imposed and/or suggested by such authority while granting such approvals, consent of the members of the Company be and is hereby accorded by way of a special resolution for the remuneration paid to Mr. Suresh Jain during his tenure in office as Director Finance of the Company from April 7, 2016 to March 31, 2017 (both days inclusive) in the financial year ended on March 31, 2017 as set out in the Explanatory Statement annexed to this Notice, which along with remuneration paid to other whole-time directors during the financial year ended on March 31, 2017 was in excess of the limits for total managerial remuneration specified in Schedule V of the Act, which is hereby specifically approved.”

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

15. To approve acquisition of balance share capital of Vadinar Liquid Terminals Limited

To consider and if thought fit, to pass the following Resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, consents, sanctions and permissions, as may be necessary, approval of the members of the Company be and is hereby given to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for investment in Vadinar Liquid Terminals Limited (“VLTL”), by way of acquisition from Essar Ports Limited or otherwise of upto 24,500 equity shares of ₹ 10/- each of VLTL for an amount not exceeding ₹ 2,45,000/- (“Investment”), and for making further investments by way of subscribing to securities of VLTL (this, collectively with Investment, is hereinafter referred to as “Proposed Transactions”), notwithstanding that the amount to be invested by the Company together with the aggregate of the investments made by the Company may exceed the higher of sixty per cent of paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of its free reserves and securities premium account, as prescribed under Section 186 of the Act.”

“**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary expedient or desirable in order to effect the Proposed Transactions, including, inter alia,

(i) authorizing the execution of a share purchase agreement in this regard by the Company and such other documents, deeds, letters and other writings for completing the above-mentioned Proposed Transactions in one or more tranches, (ii) obtaining the necessary approvals whether statutory, contractual or otherwise in this regard, and for this purpose, decide the timing for completion of the Investment, the amount payable for such Investment within the limit mentioned above and other terms and conditions of such Proposed Transactions and also to take all other decisions including variation in any of the above, and the execution of such documents and instruments relating to, incidental and ancillary to the Proposed Transaction, as they may, in their sole and absolute discretion, deem appropriate, (iii) making the necessary filings and applications, if any, with all necessary authorities, without being required to seek further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or any Director(s) or officer(s) of the Company to give effect to the aforesaid resolution."

16. Appointment of Mr. C. Manoharan as Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. C. Manoharan (DIN 00184471), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19, 2017 pursuant to Section 161 of the Act and who holds office until the date of the next 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 be and is hereby appointed as a Director of the Company."

17. Appointment of Mr. C. Manoharan as Director & Head of Refinery of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 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) ("the Act") read with Schedule V of the Act and the 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 appointment of Mr. C. Manoharan (DIN 00184471) as Director & Head of Refinery of the Company for a period of three years with effect from August 19, 2017 to August 18, 2020 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice which is hereby specifically approved with the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) being authorized to alter and vary the terms and conditions of appointment and/or remuneration including period in office as it may deem fit within the parameters set out in the Explanatory Statement, without being required to seek any further consent or approval of the members, and subject to the remuneration not exceeding the limits specified under Section 197 read with Schedule V of the Act."

"RESOLVED FURTHER THAT the Board 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."

18. Approval of remuneration payable to the Cost Auditors.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number: 00239), appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year ending on March 31, 2018, 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."

By order of the Board of Directors

Mayank Bhargava
Company Secretary

Place: Mumbai
Date: August 28, 2017

Registered Office:
Khambhalia Post, P. O. Box 24,
Dist. Devbhumi Dwarka – 361305, Gujarat.
Phone: 91 02833 661444, Fax: 91 02833 662929
e-mail: eolinvestors@essaroil.co.in
Website: <http://essaroil.co.in>

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting, i.e. before 11.00 a.m. on Tuesday, September 26, 2017.**
3. The Board of Directors of the Company has been reconstituted on August 19, 2017. Approval of the Shareholders is being sought for appointment of newly appointed Non-Independent Directors pursuant to provisions of sections 149 and 152 of the Companies Act, 2013; accordingly, there are no directors who are retiring by rotation at this Annual General Meeting.
4. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company between 10:00 a.m. to 1:00 p.m., provided that not less than three days of notice in writing of the intention so to inspect the proxies is given to the Company.
6. The notice of Annual General Meeting, attendance slip and proxy form is being sent by electronic mode to all the members who have registered their email IDs with the depository participants (DP) / Share transfer agent (STA) unless where any member has requested for the physical copy. Physical copies of said documents are being sent by permitted mode to members who have not registered their email IDs. Members may further note that the said documents will also be available on the Company's website <http://essaroil.co.in> and at website of the service provider providing e-voting platform i.e. <https://www.evoting.nsdl.com> for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours i.e. from 10:00 a.m. to 1:00 p.m. on any working day, excluding Saturday and Sunday. For any communication, the members may also send requests to the Company's investor email ID viz. eoinvestors@essaroil.co.in.
7. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Bank holidays, between 10:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting. Copies of the documents referred to in the accompanying Notice will also be kept open for inspection at the Corporate Office of the Company located at Equinox Business Park, Tower-2, Off Bandra Kurla Complex, L.B.S. Marg, Kurla (W), Mumbai - 400070.
8. Pursuant to Section 101 of the Act and rules made there under, companies are allowed to send communication to members electronically. We thus request you to kindly register/update your email IDs with your respective DP (in case of electronically held shares) and Company's Share Transfer Agents (in case of shares in physical form) and make this initiative a success.
9. Members / proxies should bring the attendance slip duly filled in for attending the meeting.
10. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Annual General Meeting.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to M/s. Datamatics Financial Services Ltd. The prescribed form in this regard may also be obtained from M/s. Datamatics Financial Services Ltd. It can also be downloaded from the Company's website.
12. Pursuant to Section 124 of the Companies Act, 2013, all unclaimed principal amount of debentures remaining unpaid or unclaimed for a period of seven years from the date they became due for payment during the financial year 2009-10 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.
13. The particulars of the venue of the Meeting including route map and prominent land mark has been enclosed for easy location.
14. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.

Voting through electronic means

1. Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company will provide remote e-voting facility as an option to the members to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The facility of casting the votes by the members using the electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

It may be noted that this remote e-voting facility is optional. The remote e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

Commencement of remote e-voting	:	From 8.00 a.m. of September 23, 2017
End of remote e-voting	:	Up to 5.00 p.m. of September 27, 2017

Remote e-voting shall not be allowed beyond 5.00 p.m. of September 27, 2017. During the remote e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date may cast their vote electronically. The cut-off date for the purpose of remote e-voting is September 21, 2017.

You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

2. The notice of AGM will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on August 25, 2017 and any recipient of the notice whose name does not appear as a member in relation to the shares as on the aforesaid date should treat the same as an intimation only.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The members shall have one vote per equity share held by them. The facility of remote e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
6. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of September 21, 2017.
7. Any person, who acquires shares of the Company and become member after dispatch of the notice and holding shares as of the cut-off date i.e. September 21, 2017 may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.co.in. Members may also contact Mr. Pradeep Mokale of the Share Transfer Agent i.e. Datamatics Financial Services Limited at 022-66712191 or send email at pradeep_mokale@dfssl.com.
8. The Board of Directors of the Company has appointed Mr. Prakash Pandya (Membership No. FCS – 3901 COP No. 2311) of M/s P. K. Pandya & Co., Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
9. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Board of Directors, who shall countersign the same and declare the result of the voting forthwith.
10. The results of the voting on the resolution at the AGM shall be declared by the Chairman or his authorized representative or anyone of the Directors of the Company on/or after the date of the AGM within the prescribed time limits.
11. The result of the remote e-voting along with the report of scrutiner will also be placed on the website of the Company viz. <http://essaroil.co.in> and on the website of NSDL.

12. The scrutinizer's decision on the validity of remote e-voting will be final.

INSTRUCTIONS FOR REMOTE E-VOTING

The physical copy of this Notice is being sent to members not having valid e-mail ID. The members whose e-mail IDs are registered with the Company / Depository Participant(s), an e-mail containing user ID and Password for casting votes by remote e-voting shall be sent by NSDL at the registered e-mail address of the member(s).

The member(s) whose email ID is not registered with the Company/ Depository Participants(s) and they are not having their user ID and Password may obtain a login ID and password for casting his / her vote by remote e-voting by sending a request by email at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990 mentioning their demat account no / folio no. If members have their user ID and password they can use the same for e-voting. If the same is forgotten, then the password can be reset by using 'Forgot User Details/Password' option available on www.evoting.nsdl.com or by contacting NSDL at toll free no.: 1800-222-990.

The member(s) who receives an email from NSDL is advised to take the following steps for casting his / her vote by remote e-voting:

- a) Open email and open PDF file viz; "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- b) Launch internet browser and type the URL: <https://www.evoting.nsdl.com/>.
- c) Click on "Shareholder - Login".
- d) Enter user ID and password as initial password/PIN noted in step (i) above. Click Login.
- e) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f) Home page of remote e-voting opens. Click on "remote e-voting: Active Voting Cycles".
- g) Select "E-voting event number" (EVEN- 107389) of "Essar Oil Limited" for casting your vote.
- h) Now you are ready for remote e-voting as "Cast Vote" page opens.
- i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j) Upon confirmation, the message "Vote cast successfully" will be displayed.
- k) Once you have voted on the resolution, you will not be allowed to modify your vote.
- l) Institutional shareholders (i.e. Other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to info@pkpandya.com with a copy marked to evoting@nsdl.co.in.

- m) If a member is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote. If a member forgets the password, the password can be reset by using 'Forgot User Details / Password' option available on www.evoting.nsdl.com or by contacting NSDL at the toll free no.: 1800-222-990.
- n) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

Annexure to Notice

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 18 of the accompanying Notice:

Item No. 3

Under the provisions of section 139(2) of the Companies Act, 2013 (the "Act"), statutory auditors cannot be re-appointed on completion of two consecutive terms of five years each. To comply with these provisions, the Act provided for a transition period of three years to companies, whose accounts were audited by audit firms for more than ten years as of April 1, 2014. The current statutory auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (DHS Ahmedabad) and prior to them, DHS Mumbai (a sister concerns of DHS Ahmedabad) have been auditors of the Company for a period of over ten years as of April 1, 2014 and hence the Company has availed the benefit of the transition period which came to an end on March 31, 2017. Consequently, the Company is required to appoint a new audit firm to audit its books of account for financial year ending March 31, 2018 onwards.

On the recommendations of the Audit Committee, the Board of Directors recommends the appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Firm registration number 301003E/E300005), as statutory auditors, for a period of five years from the conclusion of the ensuing 27th Annual General Meeting to the conclusion of 32nd Annual General Meeting. M/s S. R. Batliboi & Co. LLP have confirmed that they are eligible to be appointed as Auditors and are not disqualified to act as Auditors as per the applicable provisions of the Act and have also given their consent to act as Auditors of the Company.

Item Nos. 4 to 11

In accordance with the Share Purchase Agreements dated October 15, 2016 (collectively the "SPAs") entered into inter-alia amongst Essar Energy Holdings Limited and Oil Bidco Mauritius Limited (the controlling shareholders of the Company) and Petrol Complex Pte. Limited ("Petrol Complex") and Kesani Enterprises Company Limited ("Kesani") respectively, each of Petrol Complex and Kesani had nominated 4 individuals each to be appointed as Directors of the Company. Subsequently, the Board of Directors of the Company in their 189th meeting held on August 19, 2017 has accorded its approval to the appointment of Mr. Chin Hwee Tan, Mr. Jonathan Kollek, Mr. Charles Anthony Fountain and Ms. Elena Sapozhnikova as Nominees of Petrol Complex and Mr. Alexander Romanov, Mr. Marcus George Cooper, Mr. Krzysztof Zielicki Antoni, and Mr. Andrew James Balgarnie Nominees of Kesani (collectively, "Nominee Directors"). In terms of section 161(1) of the Companies Act, 2013 (Act) and Article 82 of Articles of Association of the Company, the Nominee Directors

have been appointed as Additional Directors of the Company with effect from August 19, 2017 and hold office up to the date of the forthcoming Annual General Meeting. Under Section 152 of the Act, the appointment to the office of additional director requires approval of the members by Ordinary Resolutions.

The Company has received from each of the Nominee Directors; consent to act as Director of the Company and also declaration confirming that he/she is not disqualified from being appointed as Directors in terms of Section 164 of the Act. The Company has also received notice in writing, under Section 160 of the Companies Act, 2013, from the members proposing the appointment of Nominee Directors as Directors of the Company.

As required under Secretarial Standard 2 specified by Institute of Company Secretaries of India and approved by the Central Government, the details of the Directors proposed to be appointed are appended at the end of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except the respective Nominee Directors, to whom the resolution for appointment of respective directors relates, are concerned or interested, financially or otherwise, in the resolution mentioned at Item Nos. 4 to 11 of the Notice.

All the Directors proposed to be appointed are highly qualified and experts in their respective fields. The Board is of the opinion that the association of these individuals would be beneficial to the Company. Accordingly the Board recommends the resolution set forth in Item Nos. 4 to 11 for the approval of the members of the Company as Ordinary Resolutions.

Item Nos. 12 to 14

In the preceding financial year 2016-17, the Company had the following three Wholetime Directors ("Wholetime Directors"):

- (i) Mr. L K Gupta, the Managing Director & CEO of the Company since December 2, 2011, who on completion of his term in office was reappointed effective from December 2, 2016 for another term of five years.
- (ii) Mr. Suresh Jain, the Chief Financial Officer was elevated to Director Finance effective from April 7, 2016.
- (iii) Mr. C. Manoharan was reappointed as Director (Refinery) for a period of three years with effect from March 29, 2015.

The members of the Company at their 26th Annual General Meeting held on December 26, 2016 approved the reappointment / appointment of Mr. L K Gupta and Mr. Suresh Jain in their respective positions. Approval of the members of the Company was obtained for re-appointment of Mr. C. Manoharan at the Annual General Meeting held on September 30, 2015.

At the time of appointment of the Wholetime Directors, the remuneration payable was within the limits of total managerial remuneration payable to directors in accordance with and subject to the provisions of sections 197 read with section 198 and Schedule V of the Companies Act, 2013 as per the net profits of the Company as per the latest audited financial results.

However, as per the audited balance sheet of the Company for the financial year ended March 31, 2017, the profits of the Company are inadequate under the provisions of sections 197 read with sections 198 and Schedule V of the Act.

Due to the said inadequacy of profits, approval of the members at General Meeting is required in terms of section 197(3) read with Schedule V of the Act for payment of managerial remuneration to Wholetime Directors for the financial year 2016-17.

The relevant information required to be provided to members as per Schedule V of the Act is set out below:

I General Information

(1) Nature of Industry:

The Company belongs to the oil and gas industry. It is an existing company engaged in refining of crude oil and marketing of petroleum products.

(2) Commencement of commercial production:

The Company is an operating entity. The Company operates an oil refinery which commenced commercial production in the year 2008. The refinery expansion project commenced commercial production in March 2012 enhancing the refinery capacity to 18 MMTPA. Thereafter, the Optimization project was commissioned in June 2012 further enhancing the refining capacity to 20 MMTPA.

(3) Financial performance:

Financial parameters	Financial year ended March 31		
	₹ in crore		
	2015 @	2016 @	2017*
Revenue from Operations	93,206.31	66,079.69	72,084.57
Earnings before finance cost, depreciation and amortization, exceptional items & discontinued operation and tax (EBIDTA)	5,763.77	7,772.64	11,187.67
Net profit/(loss) after tax as per Statement of Profit & Loss	1,521.47	2,162.29	(1,121.04)
Net profit / (loss) computed u/s 198 of the Act	1,528.81	2,181.17	106.98

* figures as per Ind AS
@ figures as per previous IGAAP

(4) Foreign investments and collaborations, if any:

Essar Energy Holdings Ltd. which was a Foreign Promoter company as on March 31, 2017 and up to August 18, 2017, made Foreign Direct Investment of ₹ 6943 crore in the Company and post inter-se acquisition of shares from other Promoter Group companies and held 39,66,07,443 (26.61%) equity shares and 62,18,718 Global Depository

Shares represented by 95,14,63,854 (63.83%) underlying equity shares of the Company as on August 18, 2017.

In accordance with the Share Purchase Agreements dated October 15, 2016 (collectively the "SPAs") entered into inter-alia amongst Essar Energy Holdings Limited and Oil Bidco Mauritius Limited (the controlling shareholders of the Company) and Petrol Complex Pte. Limited ("Petrol Complex") and Kesani Enterprises Company Limited ("Kesani") respectively, the controlling shareholders had, on August 18, 2017, transferred their entire stake in the Company in equal proportion, to Petrol Complex and Kesani.

II Information about Wholetime Directors

a. Mr. L K Gupta

Mr. L K Gupta was the Managing Director & CEO and was responsible for all the day to day operations of the Company subject to superintendence and control of the Board of Directors. Mr. L. K. Gupta played a stellar role in the turnaround of the Company. Under his leadership, the Company has very successfully operated the 20 MMTPA refinery in a highly optimized manner. On the marketing side, Mr. L K Gupta led the Company to seize the deregulation opportunity in October 2014 and the Company has grown its Retail Network of almost 1,700 outlets in 2014 to 6,130 retail outlets with 3,499 already in operation as of March 31, 2017. This is the fastest expansion by any Oil Retail company thereby making Essar Oil Limited the largest Private retailer in Oil and Gas sector in India. The Company has established its brand name in the fuel retail segment and is geared up to become the preferred retailer in petroleum space.

Mr. Gupta had over 37 years of leadership experience in core sectors of Energy (Oil & Gas), Utilities (Power) and Steel. Prior to joining the Company in December 2011 as Managing Director & CEO, he was CEO and Joint Managing Director of JSW Energy Ltd from June 2010 till November 2011. Prior to this from May 2006, he was Director (Finance) of Mangalore Refinery & Petrochemicals Ltd., an ONGC subsidiary. He was recognised by CNBC TV18 as the Best Performing CFO in the Indian Oil & Gas sector in 2008-09. He was recognized by Institute of Chartered Accountants of India as CA Business Leader in Oil & Gas Industry in January 2017. He was also the finalist for the Business Leader of the year in Downstream Industry during Platts Global Award in December 2016. He was also conferred the CA Business Leader Award in the Oil & Gas Sector by the Institute of Chartered Accountants of India in January, 2017 and Skoch-BSE CEO of the year award in June 2017. Mr. Gupta is Vice Chairman of the Federation of Indian Petroleum Industry (FIPI), the apex body for Oil & Gas Sector in India.

Mr. Gupta is 56 year's old and is a rank holder Chartered Accountant, a Company Secretary and holds a Bachelor's Degree in Commerce (Gold Medalist) from Jiwaji University, Gwalior. He was first appointed as Director on the Board on December 2, 2011. He does not hold any shares in the Company. He attended 6 out of 7 Board Meetings during the year ended March 31, 2017. He is a

Director on the Board of Vadinar Power Company Limited and Vadinar Oil Terminal Limited.

Mr. L K Gupta has been paid remuneration of ₹ 12,25,88,878/- in the financial year 2016-17. Since the Company is not listed, it does not include section on 'Corporate Governance' in its Annual Report. As required under clause (IV)(iv) Section II Part II of Schedule V details of the remuneration paid to Mr. L K Gupta during the previous financial year 2016-17 as stated above comprises of basic salary of ₹ 2,59,20,000/-; perquisites and allowances of ₹ 92,06,400/-; Retirement benefits of ₹ 31,10,400; Performance linked incentive of ₹ 3,90,00,000/- and compensation in lieu of stock options of ₹ 4,53,52,078/-. He was reappointed as Managing Director & CEO on December 2, 2016 with a service contract of 5 years and notice period of 3 months. There was no separate provision for payment of severance fee to Mr. L K Gupta. He was not given any stock options during the financial year 2016-17. The shareholders had however at the last AGM held on December 26, 2016 approved payment of compensation in lieu of stock options of ₹ 4.53 crore payable in November each for a period of three years starting from November 2016. Remuneration aggregating to ₹ 13,86,72,276 was paid to Mr. L. K. Gupta during the financial year ended March 31, 2016.

On account of inadequacy of profits in the financial year 2016-17 as computed under section 198 of the Act, in terms of section 197 read with Schedule V of the Act, approval of the shareholders is sought for the remuneration of ₹ 12,25,88,878/- paid to Mr. L K Gupta in financial year 2016-17.

The Company had not granted stock options to Mr. L K Gupta in the financial year 2011 under the then existing Essar Oil Employee Stock Option Plan 2011. In order to compensate him, at the last AGM held on December 26, 2016 the Company approved payment of ₹ 7.03 crore to Mr. L K Gupta (which was paid in the financial year 2015-16), in addition to his remuneration. Post delisting of equity shares of the Company, other employees were given an opportunity to surrender their unvested / unexercised stock options in lieu of compensation with a provision of increase in the amount in case the price of shares to be sold by the promoter companies to the acquirers under SPAs entered into on October 15, 2016 for acquisition of the Company is higher than the delisting price of equity shares discovered under the reverse book building process offered by Promoter group companies to public shareholders pursuant to the SEBI (Delisting of equity shares) Regulations, 2009, by such difference in price per share. It is now proposed to extend this benefit (i.e. the additional amount that may be payable based on difference in price per share on the aforesaid basis) to Mr. L K Gupta in respect of the aforesaid compensation of ₹ 7.03 crore based on the final determination of the price payable to the outgoing promoters of the Company by the acquirers for the acquisition of majority shareholding in the Company in accordance with the provisions of the SPAs.

The remuneration paid/proposed to be paid to the Managing Director & CEO is comparable with the remuneration being paid for similar assignments in the industry.

Mr. L K Gupta during his tenure in office did not have direct or indirect pecuniary relationship with the Company or relationship with the managerial personnel other than getting remuneration as the Managing Director & CEO of the Company. Mr. L K Gupta is not related to any Director or any other key managerial personnel of the Company. None of the Directors/Key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 12 of the Notice.

b. Mr. C. Manoharan

Mr. C. Manoharan is responsible for managing the Company's Refinery at Vadinar. He has to his credit expansion of the refining capacity to 20 MMTPA and improvement of the complexity to 11.8 in addition to managing the refinery operations with an excellent safety track record. In the financial year 2015-16, under his leadership the Company undertook a major turnaround shutdown at the refinery, which was completed safely and ahead of schedule.

He joined the Company in 2008 as Head Refinery. He was elevated to Director (Refinery) in March 2012. He had started his career in 1977 at Indian Oil Corporation Limited (IOCL) and handled a variety of key assignments in various positions in Refining Operations, Maintenance, and Technical Services at Gujarat Refinery, Panipat Refinery as well as Head Office (Refinery Division). His last assignment with IOCL was at Panipat Refinery as Executive Director prior to joining Essar Oil Limited. As required under Secretarial Standard 2 specified by Institute of Company Secretaries of India and approved by the Central Government, other details of Mr. C. Manoharan are appended at the end of the Notice.

Mr. C. Manoharan has been paid remuneration of ₹ 7,67,52,645/- in the financial year 2016-17. Since the Company is not listed it does not include section on 'Corporate Governance' in its Annual Report. As required under clause (IV)(iv) Section II Part II of Schedule V details of the remuneration paid to Mr. C. Manoharan during the previous financial year 2016-17 as stated above comprises of basic salary of ₹ 1,40,00,004/-; perquisites and allowances of ₹ 52,76,796/-; Retirement benefits of ₹ 16,80,000/-; Performance linked incentive of ₹ 2,10,00,000/- and compensation on surrender of stock options of ₹ 3,47,95,845/-. He had been reappointed as Director (Refinery) on March 29, 2015 with a service contract of 3 years and notice period of 3 months. There was no separate provision for payment of severance fee to Mr. C. Manoharan. He was not given any stock options during the financial year 2016-17. The shareholders had however at the last AGM held on December 26, 2016 approved payment of compensation on surrender of unvested/unexercised stock options. Mr. Manoharan had exercised the option and surrendered all the outstanding stock options. Remuneration aggregating to ₹ 5,00,83,010

was paid to Mr. C. Manoharan during the financial year ended March 31, 2016.

On account of inadequacy of profits in the financial year 2016-17 computed under section 198 of the Act, in terms of section 197 read with Schedule V of the Act, approval of the shareholders is sought for the remuneration of ₹ 7,67,52,645/- paid to Mr. C. Manoharan in financial year 2016-17.

The remuneration paid to the Director (Refinery) was comparable with the remuneration being paid for similar assignments in the industry.

Mr. C. Manoharan, during his tenure in office, did not have direct or indirect pecuniary relationship with the Company or relationship with the managerial personnel other than getting remuneration as the Director (Refinery) of the Company. Mr. C. Manoharan is not related to any Director or any other key managerial personnel of the Company. Other than Mr. C. Manoharan, none of the Directors/Key managerial personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 13 of the Notice.

c. Mr. Suresh Jain

As Director Finance, Mr. Suresh Jain was responsible for overall finance operations involving Project Financing; Forex and Commodity Risk Management; Cash flow management, Treasury Management, borrowings from domestic and international market, Credit Rating, working capital facilities, investors relations, finalization of accounts, commercial and taxation. His major contributions at Essar Oil include: Dollarization of more than USD 1 billion of rupee loans; Tie-up of Project financing of more than USD 1.5 billion for refinery expansion to 20 MMTPA; Tie-up of working capital facility of more than USD 3 billion with optimization of bank charges; achievement of CDR exit for USD 2 billion facility.

Mr. Suresh Jain is 52 years old. He is a Chartered Accountant and has around 30 years of rich work experience in the field of Finance, Treasury Operations, Mergers and Acquisition, International Oil Trading and Finalization of Annual Accounts. Prior to joining Essar Oil, he worked with Indian Oil Corporation Limited (IOCL) for around 20 years. At IOCL he was actively involved in International crude and product offtake, Mergers and acquisitions and investor relations holders. In the last six years he served as Treasury Head handling one of the biggest treasuries in the country managing annual cash flow of over USD 50 billion, currency dealing operations and accessed International Debt market for raising foreign currency resources of about USD 6 billion annually.

Mr. Suresh Jain has been paid remuneration of ₹ 6,77,02,249/- in the financial year 2016-17. Since the Company is not listed it does not include section on 'Corporate Governance' in its Annual Report. As required under clause (IV)(iv) Section II Part II of Schedule V details of the remuneration paid to Mr. Suresh Jain during the previous financial year 2016-17 as stated

above comprises of basic salary of ₹ 1,40,00,004/-; perquisites and allowances of ₹ 45,56,796/-; Retirement benefits of ₹ 16,80,000/-; Performance linked incentive of ₹ 2,10,00,000/- and compensation on surrender of stock options of ₹ 2,64,65,449/-. He was appointed as Director Finance on April 7, 2016 with a service contract of 5 years and notice period of 3 months. There was no separate provision for payment of severance fee to Mr. Suresh Jain. He was not given any stock options during the financial year 2016-17. The shareholders had however at the last AGM held on December 26, 2016 approved payment of compensation on surrender of unvested / unexercised stock options. Mr. Suresh Jain had exercised the option and surrendered all the outstanding stock options. Remuneration aggregating to ₹ 4,07,82,074 was paid to Mr. Suresh Jain when he held the position of Chief Financial Officer during the financial year ended March 31, 2016.

On account of inadequacy of profits in the financial year 2016-17 as computed under section 198 of the Act, in terms of section 197 read with Schedule V of the Act approval of the shareholders is sought for the remuneration of ₹ 6,77,02,249/- paid to Mr. Suresh Jain in financial year 2016-17.

The remuneration paid to the Director (Finance) was comparable with the remuneration being paid for similar assignments in the industry.

Mr. Suresh Jain during his tenure in office did not have direct or indirect pecuniary relationship with the Company or relationship with the managerial personnel other than getting remuneration as the Director Finance of the Company. Mr. Suresh Jain is not related to any Director or any other key managerial personnel of the Company. Mr. Suresh Jain does not hold any shares in the Company. He attended 6 out of 7 meetings of the Company held during the year ended March 31, 2017. He is a Director in Vadinar Power Company Limited and Essar Exploration & Production India Limited. None of the Directors/Key managerial personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 14 of the Notice.

III Other information

(1) Reasons for inadequacy of profit, if any:

The Company has been generating profits in the preceding three financial years. In the financial year ended March 31, 2017 the Company generated Earnings before Interest Tax .Depreciation and Amortization (EBITDA) of ₹ 11,188 crores and Profit from continuing operations (after tax & exceptional items) ₹ 1,087 crore. In spite of a good EBITDA and Profit from continuing operations, the Company has incurred a loss of ₹ 1,121 crore mainly due loss arising out of sale of the E&P business in addition to certain one- time exceptional items. Further, the Company prepared its financial statements for the first time under Indian Accounting Standards (IND AS) under which the assets (i.e. Plant & Machinery and Land) of the Company were fair valued. Higher value of assets due to

fair valuation also resulted in increase in depreciation on Plant & Machinery by ₹576 crore which further impacted the profitability of the Company. The net profits computed in accordance with the provisions of section 198 of the Companies Act were ₹ 107 crore.

- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

As stated above, the Company generated EBITDA of ₹ 11,188 crore in the current year i.e. 2016-17. The operations of the Company were more than satisfactory with the plant working beyond 100% capacity. The losses incurred in FY 2016-17 are exceptional in nature and are not expected to repeat. The Company has generated an impressive momentum in expanding its retail outlets network for sale of petroleum products as well as leveraging the potential of its existing network. The retail network reached to 6,130 as of March 31, 2017 out of which 3,499 retail outlets were operating and balance sites were under various stages of implementation.

The operations of the E&P business of the Company were still in development stage and with negligible revenue was hardly contributing to the bottom line of the Company. As a condition precedent to Share Purchase Agreements (SPAs) entered on October 15, 2016 by the controlling shareholders of the Company, the E&P Business has been hived-off to a wholly owned subsidiary as of March 31, 2017 and entire investment in the subsidiary was subsequently sold. This would enable the Company to focus on the Refining and Marketing business

During the financial year 2017-18, the Company has completed the acquisition of the entire balance stake in the share capital of Vadinar Power Company Limited, which provides the entire power and steam to the Company making it a wholly owned subsidiary of the Company. The Company has also acquired, from the controlling shareholders (other than the public shareholders) of Vadinar Oil Terminal Limited (the "Promoter Shareholders"), the entire stake in share capital held by such Promoter Shareholders in Vadinar Oil Terminal Limited, a company that provides services like unloading of crude at Single Point Mooring (SPM), receipt and storage of crude in Tankages through offshore and onshore pipelines, storage of intermediate and finished goods, receipt of products, dispatch of final products via jetty, road and rail gantry, etc. With these strategic acquisitions, your Company has become a self-reliant fully integrated refining company with its own port, storage & power generation facilities. The Company is initiating steps to merge these entities in near future. This will lead to synergy and the Company's performance is expected to improve much better.

The Company has also taken concrete steps to liquidate all the major receivables and on realization aims to settle its major creditors.

A combination of the above, would help in reducing operating costs, improving the rating of the Company with associated benefits like reduction in interest cost and improve the profitability of the Company substantially.

The Company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in the preceding financial year before the date of appointment of managerial persons. However there was delay in making payment of dues to certain lenders in the financial year 2015-16 being the year prior to the appointment of Mr. Suresh Jain as Director Finance and reappointment of Mr. L K Gupta as Managing Director & CEO. Accordingly, as an abundant caution, the Company has obtained approval from the lenders, to whom payments by the Company were delayed for a period exceeding 30 days in the financial year 2015-16, for the remuneration paid to Wholetime Directors in the financial year 2016-17.

Accordingly, the Directors recommend the resolution at Item Nos. 12 to 14 of the Notice for your approval.

Item No. 15

The Company as a consortium with Vadinar Oil Terminals Limited (VOTL) is developing Marine Liquid Terminal Facilities consisting of SPM and 2 Product Jetties in Kandla Port Trust (KPT) waters. These facilities are being developed through a special purpose vehicle, Vadinar Liquid Terminals Limited (VLTL). The Company holds 26% in the share capital of VLTL. VOTL holds 25% stake in VLTL. Post acquisition of controlling, i.e. entire Non-Public shareholding in VOTL, the Company directly and indirectly through VOTL holds 51% in the share capital of VLTL.

Essar Ports Limited (EPL), as part of the restructuring of ports and terminal businesses had offered the Company to acquire its investment in VLTL. The marine facilities, to be developed, would be captive to the Company's refinery and essential for the Refinery's operations and therefore acquisition of balance 49% stake would be in the interest of the Company.

The shareholding pattern of VLTL is as under:

Category	Number of equity shares	Percentage
1. Essar Oil Limited	13,000	26.00
2. Vadinar Oil Terminals Limited	12,500	25.00
3. Essar Ports Limited and its nominees	24,500	49.00
Total share capital	50,000	100.00

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The proposed investment of up to ₹ 2,45,000 in VLTL will exceed the limits mentioned above. Post-acquisition of stake in VLTL, the Company will make further investments in VLTL by subscription in securities of VLTL for part financing the cost of the Marine Liquid Terminal Facilities being developed by VLTL. The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100%

of its free reserves and securities premium account, whichever is more. Accordingly, consent of the members is sought to authorise the Board of Directors to acquire equity share capital in VLTL by passing special resolution at serial no.15 of the accompanying notice.

Mr. C. Manoharan Director of the Company is also director on the Board of VLTL. Further, there are no common directors in the Company and Essar Ports Limited. These directors / key managerial personnel or their relatives do not have any financial or other interest in the proposed transaction other than what is mentioned above. None of the other directors or other key managerial personnel of the Company either directly or through their relatives are in any way concerned or interested whether financially or otherwise in the resolution.

Item No. 16 and 17

In accordance with the Share Purchase Agreements dated October 15, 2016 ("SPAs") and upon closing of the sale of approximately 98% of the equity shares of the Company by Essar Energy Holdings Limited and Oil Bidco (Mauritius) Limited, the erstwhile promoters and controlling shareholders of the Company to Petrol Complex Pte. Ltd (a subsidiary of PJSC Rosneft Oil Company) and Kesani Enterprises Company Limited (owned by a consortium led by Trafigura and UCP) (the "Transaction"), the Board of Directors of the Company was required to be reconstituted. Mr. C. Manoharan tendered resignation from directorship of the Company, which was accepted by the Board of Directors at its 189th meeting held on August 19, 2017. He continued in his executive role as Chief Refinery Officer of the Company.

The reconstituted Board of Directors at its 190th meeting held on August 19, 2017 re-appointed Mr. C. Manoharan as Additional Director and thereafter as Director & Head of Refinery for a period of three years with effect from August 19, 2017 to August 18, 2020 (both days inclusive).

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 82 of the Articles of Association of the Company, Mr. C. Manoharan holds office of Director till the date of the ensuing Annual General Meeting. Approval of shareholders is required under section 152 of the Act for appointment of Mr. C. Manoharan as Director liable to retire by rotation. Hence, the resolution at Item no. 16 is being proposed for approval of shareholders.

Further under the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013 appointment of Mr. C. Manoharan as Director & Head of Refinery for a period of three years with effect from August 19, 2017 to August 18, 2020 (both days inclusive) will require approval of shareholders. Hence, the resolution at Item No. 17 is being proposed for approval of shareholders.

The Company has received consent from Mr. C. Manoharan to act as Director and also declaration confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received a notice in writing from a member proposing appointment of Mr. C. Manoharan as Director of the Company.

Mr. C. Manoharan joined the Company as Head Refinery in May 2008. He was appointed as Director (Refinery) for a term of three years on March 29, 2012. On the expiry of his term in office he was reappointed as Director (Refinery) for a term of three years effective from March 29, 2015. His resignation as Director was accepted by the Board at its 189th meeting held on August 19, 2017 and he was appointed as Director & Head of Refinery of the Company by the

reconstituted Board at its 190th meeting held on August 19, 2017. Mr. C. Manoharan has been responsible for managing the Company's Refinery at Vadinar. He has to his credit expanding the refining capacity to 20 MMTPA and improving the complexity to 11.8 in addition to managing the refinery operations with an excellent safety track record. In the financial year 2015-16, under his leadership the Company undertook a major turnaround shutdown at the refinery, which was completed safely and ahead of schedule. Past experience and other details of Mr. C. Manoharan as required to be disclosed under Secretarial Standard 2 specified by the Institute of Company Secretaries of India and approved by the Central Government are appended at the end of the Notice.

The particulars of remuneration payable to Mr. C. Manoharan on his appointment as Director & Head of Refinery are ₹ 2.10 crore p.a. comprising of basic salary, allowances and perquisites including house rent allowance, special allowance, reimbursement of expenses for operating vehicle, entertainment, telephone, professional pursuit, medical expenses, leave travel allowance and contribution provident fund, all as per Company rules. In addition, he will be paid annual performance linked incentive of ₹ 1.40 crore which depending on performance of the Company and his performance assessed as per Company policy can range from 100% to 200% of annual performance linked incentive as may be decided by the Board / Nomination and Remuneration Committee. He will also be covered under Company's provident fund/ Gratuity / Hospitalisation / Health Insurance / Group Personal Accident Scheme/ Employees Stock Option Scheme and mobile reimbursement policy. The Nomination and Remuneration Committee of the Board be and is hereby authorized to increase remuneration payable to Mr. C. Manoharan annually, based on the performance of the Company and his individual performance, provided that remuneration in any financial year shall not exceed the limits, for that financial year, specified under Section 197 of Companies Act, 2013. The perquisite value of the facilities / benefits / allowances and performance linked incentive shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 and the Rules framed thereunder. Employee Stock Options, if any, to be granted to Mr. C. Manoharan from time to time would not to be included for the purpose of computation of overall ceiling of remuneration under this resolution.

In the event of loss or inadequacy of profits in any financial year during the period of appointment, the remuneration payable by way of salary, perquisites, allowances and performance linked incentive as aforesaid and as revised by Nomination and Remuneration Committee from time to time will be paid to Mr. C. Manoharan as minimum remuneration subject to the remuneration not exceeding the limits specified under Section 197 and Schedule V of the Companies Act, 2013.

The Board of Directors is of the opinion that the appointment of Mr. C. Manoharan as Director & Head of Refinery of the Company for a period of three years with effect from August 19, 2017 to August 18, 2020 and payment of proposed remuneration to Mr. Manoharan would be in the interest of your Company.

Except for Mr. C. Manoharan, none of the other Directors and Key managerial personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 16 and 17 of the Notice.

The Board recommends the resolutions at Item No 16 and 17 of the Notice for your approval.

Item No. 18

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, as Cost Auditors of the Company for the financial year ending on March 31, 2018 and the Cost Audit fees has been fixed at ₹ 11.00 lacs excluding service tax and cess thereon and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No.18 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2018.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested financially or otherwise in the said Resolution.

The Board accordingly, recommends the resolution at Item No 18 of the Notice for your approval.

By order of the Board of Directors

Mayank Bhargava
Company Secretary

Place: Mumbai
Date: August 28, 2017

Registered Office:

Khambhalia Post, P. O. Box 24,
Dist. Devbhumi Dwarka – 361305, Gujarat.
Phone: 91 02833 661444, Fax: 91 02833 662929
e-mail: eolinvestors@essaroil.co.in
Website: <http://essaroil.co.in>

Details of Directors, pursuant to Secretarial Standard 2 seeking appointment/ re-appointment at this General Meeting

Particulars	Mr. Chin Hwee Tan	Mr. Jonathan Kollek	Mr. Charles Anthony Fountain	Ms. Elena Sapozhnikova
Age	45	57	56	38
Qualification	CFA, CA (Australia and Singapore), Masters' degree from Yale University, Post Graduate from Harvard University	B.Sc in Economics and International Relations	BSc, Economics & International Studies from Warwick University and MPhil, Economics from Oxford University	LLM from New York University School of Law, Russian Law Degree (with Honors) from Moscow State University
Terms and conditions of appointment/ re-appointment	Subject to retirement by rotation	Subject to retirement by rotation	Subject to retirement by rotation	Subject to retirement by rotation
Remuneration sought to be paid	Sitting fees and Commission on profits as may be approved by the Board from time to time	Sitting fees and Commission on profits as may be approved by the Board from time to time	Sitting fees and Commission on profits as may be approved by the Board from time to time	Sitting fees and Commission on profits as may be approved by the Board from time to time
Remuneration last drawn	Not applicable	Not applicable	Not applicable	Not applicable
Date of first appointment by the Board	August 19, 2017	August 19, 2017	August 19, 2017	August 19, 2017
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other directors, KMPs	Not related	Not related	Not related	Not related
Number of meetings of the Board attended during the year	Not applicable	Not applicable	Not applicable	Not applicable
Other directorships	Nil	Nil	Nil	Nil
Chairmanship of committee of other Boards	Nil	Nil	Nil	Nil
Membership of committee of other Boards	Nil	Nil	Nil	Nil

Essar Oil Limited

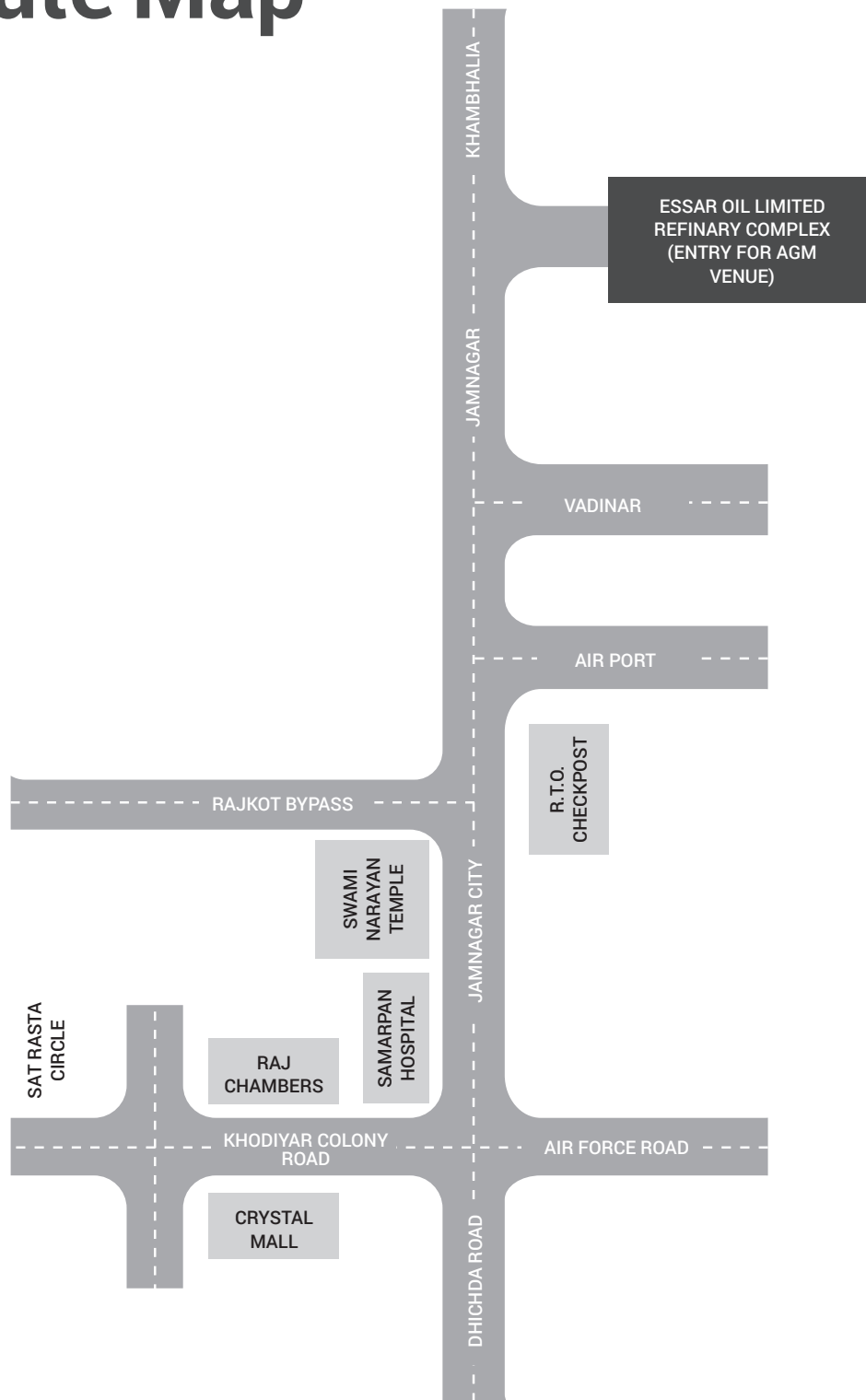
Particulars	Mr. Alexander Romanov	Mr. Marcus George Cooper	Mr. Krzysztof Zielicki Antoni	Mr. Andrew James Baggarnie
Age	45	47	58	53
Qualification	Chemical Engineering Organic, Economics	Masters' degree in Energy Policy and Environmental Technology. BSc Economic Geography	BSc Maths, MSc Maths	BA Hons University of North Caroline, Chapel Hill, USA
Experience	Mr. Romanov has more than 20 years of rich experience of working in oil and gas companies in refining and petrochemical. He is currently working as Vice President for Refining & Petrochemicals in Rosneft Oil Company. He was earlier associated with Saratov Oil Refinery and Alliance Oil Company.	Mr. Cooper has over 20 years of experience trading around the Russian oil and gas markets and has held senior leadership positions in Russia and in Singapore. He is presently working as General Director Rosneft Trading SA. He joined Rosneft in 2013 and responsible for Rosneft's international oil & gas trading. During his work experience he has worked in reputed company like BP in USA, Holland, UK, Russia and Singapore.	Mr. Antoni has more than 35 years of experience in oil and gas industry. He is currently working as Senior Vice President in One LNG. Prior to that he had worked as Head of Strategy in Rosneft and as an Advisor to the Board in GOLAR.	Mr. Baggarnie has over 30 years of rich work experience. He is currently working as an Advisor to the CEO of Rosneft Oil Company. Prior to this he was associated with Morgan Stanley as an investment banker for 18 years. He had also worked as member of Executive Committee in ENRC Plc.
Terms and conditions of appointment / re-appointment	Subject to retirement by rotation	Subject to retirement by rotation	Subject to retirement by rotation	Subject to retirement by rotation
Remuneration sought to be paid	Sitting fees and Commission on profits as may be approved by the Board from time to time	Sitting fees and Commission on profits as may be approved by the Board from time to time	Sitting fees and Commission on profits as may be approved by the Board from time to time	Sitting fees and Commission on profits as may be approved by the Board from time to time
Remuneration last drawn	Not applicable	Not applicable	Not applicable	Not applicable
Date of first appointment by the Board	August 19, 2017	August 19, 2017	August 19, 2017	August 19, 2017
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other directors, KMPs	Not related	Not related	Not related	Not related
Number of meetings of the Board attended during the year	Not applicable	Not applicable	Not applicable	Not applicable
Other directorships	Nil	Nil	Nil	Nil
Chairmanship of committee of other Boards	Nil	Nil	Nil	Nil
Membership of committee of other Boards	Nil	Nil	Nil	Nil

Particulars	Mr. C. Manoharan
Age	63
Qualification	Chemical Engineer from Calicut University
Experience	Mr. Manoharan started his career in 1977 at Indian Oil Corporation Limited (IOCL) and handled a variety of key assignments in various positions in Refining Operations, Maintenance, and Technical Services at Gujarat Refinery, Panipat Refinery as well as Head Office (Refinery Division). His last assignment with IOCL was at Panipat Refinery as Executive Director prior to joining Essar Oil Limited. Mr. Manoharan has also worked for 2 years on deputation to Nigeria providing technical assistance to the operating personnel at Port Harcourt Refinery of NNPC. He was a Board member and also served as Chairman of Indian Oil Technologies Limited. He also has the distinction of being the first Indian to be on the panel of NPRAs Q&A 2003 session held at New Orleans in U.S.A.
Terms and conditions of appointment/re-appointment	To hold office for a period of three years with effect from August 19, 2017 to August 18, 2020
Remuneration sought to be paid	As mentioned in explanatory statement to resolution at item no. 17
Remuneration last drawn	₹. 7,67,52,645 during FY 2016-17
Date of first appointment by the Board	Appointed as Director on August 19, 2017. He had earlier held position of Director (Refinery) since March 29, 2012. He had resigned as Director which was accepted by the Board on August 19, 2017. He was subsequently again inducted as Director by the reconstituted Board of Directors and thereafter as Director & Head of Refinery.
Shareholding in the Company	Nil
Relationship with other directors, KMPs	Not related
Number of meetings of the Board attended during the year	7
Other directorships	<ul style="list-style-type: none"> · Vadinar Power Company Limited, (VPCL) · Vadinar Properties Limited (VPL) · Vadinar Oil Terminal Limited (VOTL) · Vadinar Liquid Terminals Limited (VLTL)
Chairmanship of committee of other Boards	Nil
Membership of committee of other Boards	<ul style="list-style-type: none"> · Nomination and Remuneration Committee of VPL and VPCL, · CSR, Sustainability and Safety Committee of VPCL

Notes:

- a) The Notice for the 27th Annual General Meeting, Attendance Slip, Proxy Form and Electronic voting particulars have been sent to you herewith.
- b) The Annual Report for financial year 2016 – 17 incorporating the financial statements for the financial year ended on March 31, 2017, the Auditors and Directors Report thereon and other documents have been sent to you separately.
- c) The Annual Report for the financial year 2016 – 17 has also been uploaded on the Company's website <http://essaroil.co.in>.
- d) Please register your e-mail ID with the Company in case you hold shares in physical form or with your depository participant in case you hold the shares in electronic form to receive the Notice, Financial Statements and other documents by e-mail.

Route Map





Essar Oil Limited

Registered Office: Khambhalia Post, P.O. Box No. 24, Dist. Devbhumi Dwarka – 361305, Gujarat, India.
Corporate Identity Number: U11100GJ1989PLC032116
Phone: 91 2833 661444; Fax: 91 2833 662929
Email: eolinvestors@essaroil.co.in

ATTENDANCE SLIP

27TH ANNUAL GENERAL MEETING - SEPTEMBER 28, 2017 AT 11.00 A.M.

Folio No.		NAME & ADDRESS OF THE REGISTERED SHAREHOLDER
DP ID/ Client ID		
No. of Shares held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Company being held at the Registered Office at Khambhalia Post (39th KM. stone on Jamnagar-Okha Highway), Dist. Devbhumi Dwarka – 361305, Gujarat, India on September 28, 2017 at 11.00 a.m.

Member's/Proxy's Signature

Note:

1. Please complete this and hand it over at the entrance of the hall.

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Essar Oil Limited

Registered Office: Khambhalia Post, P.O. Box No. 24, Dist. Devbhumi Dwarka – 361305, Gujarat, India.
 Corporate Identity Number: U11100GJ1989PLC032116
 Phone: 91 2833 661444; Fax: 91 2833 662929
 Email: eoinvestors@essaroil.co.in

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U11100GJ1989PLC032116		
Name of the Company	ESSAR OIL LIMITED		
Registered Office	Khambhalia Post, P.O. Box No. 24, Dist. Devbhumi Dwarka – 361305, Gujarat, India		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

I We, being the member (s) of shares of the above named company, hereby appoint

1.	Name		Signature	
	Address			
	E-mail Id			
	Or Failing him			
2.	Name		Signature	
	Address			
	E-mail Id			
	Or Failing him			
3.	Name		Signature	
	Address			
	E-mail Id			

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Twenty Seventh Annual General Meeting of the Company to be held on September 28, 2017 at 11.00 a.m. at the Registered Office at Refinery Complex, Khambhalia Post (39th Km. stone on Jamnagar-Okha Highway), Dist. Devbhumi Dwarka-361305, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 together with the reports of Board of Directors and Auditors thereon.		
2	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 together with the report of Auditors thereon.		

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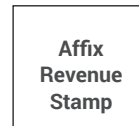


Sr. No.	Resolutions	For	Against
3	To appoint auditors and fix their remuneration		
4	Appointment of Mr. Chin Hwee Tan as Director of the Company		
5	Appointment of Mr. Jonathan Kollek as Director of the Company		
6	Appointment of Mr. Charles Anthony Fountain as Director of the Company		
7	Appointment of Ms. Elena Sapozhnikova as Director of the Company		
8	Appointment of Mr. Alexander Romanov as Director of the Company		
9	Appointment of Mr. Marcus George Cooper as Director of the Company		
10	Appointment of Mr. Krzysztof Zielicki Antoni as Director of the Company		
11	Appointment of Mr. Andrew James Balgarnie as Director of the Company		
12	To approve remuneration paid to Mr. L K Gupta as Managing Director & CEO, in the financial year 2016-17 and variation in terms of remuneration		
13	To approve remuneration paid to Mr. C. Manoharan as Director (Refinery) in the financial year 2016-17		
14	To approve remuneration paid to Mr. Suresh Jain during his term as Director Finance in the financial year 2016-17		
15	To approve acquisition of balance share capital of Vadinar Liquid Terminals Limited		
16	Appointment of Mr. C. Manoharan as Director of the Company		
17	Appointment of Mr. C. Manoharan as Director & Head of Refinery of the Company		
18	Approval of remuneration payable to the Cost Auditors.		

Signed thisday of2017.

Signature of shareholder : _____

Signature of Proxy holder(s): _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put "✓" in the appropriate column against the Resolution in the Box. If you leave the "For" or "Against" column blank against Resolutions, your proxy will be entitled to vote to in the manner as he / she thinks appropriate.