



Issuer Services DEPOSITARY RECEIPTS

March 24, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Merge Interim DR Facility into Permanent DR Facility

	Temporary	Permanent
Name:	Essar Oil Limited	Essar Oil Limited
Country:	India	India
Symbol:	----	-----
CUSIP Number:	29667P305	29667P107
Exchange:	----	----
Ratio:	1 ADR : 153 ORDs	1 ADR : 153 ORDs

Please be advised that the restricted period for Reg S (29667P305) which was an interim facility has expired. Consequently, please use this notice as your authorization to merge the entire position into the existing permanent Reg S facility (29667P107).

The effective date for the merge is March 31, 2009.

New York

Jason A. Smith
Assistant Treasurer
Jason.Smith@bnymellon.com
212 815 3874 Telephone

London

Damon Rowan
Assistant Treasurer
Damon.Rowan@bnymellon.com
44 207 964 6419 Telephone

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