

ESSAR ENERGY HOLDINGS LIMITED

Essar House
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T (230) 405 1400
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www.essar.com

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Essar Oil Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Essar Energy Holdings Limited ("EEHL") Persons Acting in Concert: Imperial Consultants & Securities Private Limited ("Imperial") Essar Power Hazira Holdings Ltd ("EPHHL") Essar Oil & Gas Limited ("EOGL")		
3. Whether the acquirer belongs to Promoter/Promoter group	Acquirer is the promoter of Essar Oil Limited		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5. Details of the acquisition/disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
(a) Shares carrying voting rights:			
EEHL	270,864,733	19.83%	18.69%
Imperial	6,215,026	0.46%	0.43%
EPHHL	[100]	0.00%	0.00%
EOGL	Nil	Nil	Nil
(b) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil

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(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
(i) Foreign Currency Convertible Bonds (FCCBs) [2620 Bonds held by EEHL]	83,849,814	NA	5.78%
Global Depository Shares: EEHL	223,030,854	16.33% of the share capital (voting rights = Nil)	15.39% of the share capital (voting rights = Nil)
EOGL	728,433,000	53.34% of the share capital (voting rights = Nil)	50.25% of the share capital (voting rights = Nil)
Total (a+b+c)	1,228,543,713	89.96% of the share capital (voting rights = 20.29%)	90.54% of the share capital (voting rights = 24.90%)

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<u>Details of acquisition /sale</u>			
a) Shares carrying voting rights acquired/ sold	83,849,814	5.78%	5.78%
b) VRs acquired /sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil
Total (a+b+c)	83,849,814	5.78%	5.78%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights:			
EEHL	354,714,547	24.47%	24.47%
Imperial	6,215,026	0.43%	0.43%
EPHHL	100	0.00%	0.00%
EOGL	Nil	Nil	Nil
b) VRs otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.			
i) Foreign Currency Convertible Bonds (FCCBs) [2620 Bonds held by EEHL]	Nil	NA	N.A.
ii) Global Depository Shares: EEHL	223,030,854	15.39% of the share capital (voting rights = Nil)	15.39% of the share capital (voting rights = Nil)

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EOGL	728,433,000	50.25% of the share capital (voting rights = Nil)	50.25% of the share capital (voting rights = Nil)
Total (a+b+c)	1,312,393,527	90.54% of the share capital (voting rights = 24.90%)	90.54% of the share capital (voting rights = 24.90%)
6. Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Acquisition of 83,849,814 equity shares of Essar Oil Limited pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) [2620 Bonds held by EEHL]		
7. Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 9, 2013		
8. Equity share capital / total voting capital of the TC before the said acquisition /sale	[Rs.13,656,670,860/-** (comprising 1,365,667,086 fully paid-up equity shares of face value Rs. 10/- each).]		
9. Equity share capital/ total voting capital of the TC after the said acquisition /sale	[Rs.1449,51,69,000/-** (comprising 1,449,516,900 fully paid-up equity shares of face value Rs. 10/- each).]		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	Rs.14,495,169,000/-** (comprising 1,449,516,900 fully paid-up equity shares of face value Rs. 10/- each)		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**In terms of the Clause 35 disclosure dated September 30, 2013 available on www.bseindia.com



Signature of the acquirer / seller / Authorised Signatory

Place: Mauritius

Date: December 9, 2013