

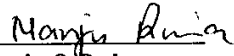
Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

PART-A-Details of the Acquisition

Name of the Target Company (TC)	Essar Securities Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mrs. Manju S. Ruia		
Whether the acquirer belongs to Promoter/Promoter group	Acquirer is an "Immediate Relative" of the Indirect Shareholder of Promoter of the Target Company		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange (BSE)		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c)	Nil	Nil	Nil
Details of acquisition			
a) Shares carrying voting rights acquired	98,74,953 (Indirectly)	69.11% (Indirectly)	69.11% (Indirectly)
b) VRs acquired otherwise than by equity 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.	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c)	98,74,953 (Indirectly)	69.11% (Indirectly)	69.11% (Indirectly)
After the acquisition, holding of:			
a) Shares carrying voting rights	98,74,953 (Indirectly)	69.11% (Indirectly)	69.11% (Indirectly)
b) VRs otherwise than by equity 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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ line/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c)	98,74,953 (Indirectly)	69.11% (Indirectly)	69.11% (Indirectly)

Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Inter-se transfer of Shares
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc.	Not Applicable
Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	January 2, 2014
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 142,877,540
Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 142,877,540
Total diluted share/voting capital of the TC after the said acquisition	Rs. 142,877,540

Signature of the acquirer


Manju S. Ruia

Place: Mumbai

Date: January 3, 2014

Note:

- (*) 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.
- (**) Diluted Shares/ voting capital means the total number of shares in the TC assuming full conversion of outstanding convertible securities/ warrants into equity shares of the TC.
- (***) Part- B shall be disclosed to the Stock Exchanges but shall not be disseminated.