

**Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	<b>Essar Securities Limited</b>
2.	Name of the acquirer(s)	Mrs. Manju Ruia
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Acquirer is an “Immediate Relative” of the Indirect Shareholder/ Promoter of the Target Company
4.	Details of the proposed acquisition	
	a.	Name of the person(s) from whom shares are to be acquired Shri Anshuman S. Ruia
	b.	Proposed date of acquisition Between September 20, 2013 (i. e. 4 Working Days from the date of the Notice) and September 30, 2013
	c.	Number of shares to be acquired from each person mentioned in 4(a) above The Acquirer is acquiring 99,940 Equity Shares (99.94%) of Essar Capital Holdings (India) Limited (ECHIL). ECHIL is holding 1,00,000 Equity Shares (100%) of Essar Satvision Limited (ESL) and ESL is holding 1,05,73,897 Equity Shares (92.25%) of Essar Capital Limited (ECL). ECL in turn is holding 1,07,04,557 (74.92%) Equity Shares in the Target Company i.e. Essar Securities Limited. Thus, ECHIL indirectly holds 98,74,954 Equity Shares i. e. 92.25% of 1,07,04,557 Equity Shares in the Target Company.
	d.	Total shares to be acquired as % of share capital of TC 98,74,954 Equity Shares i.e. 92.25% of 1,07,04,557 Equity Shares in the Target Company
	e.	Price at which shares are proposed to be acquired Not Applicable, since the proposed transfer is an indirect transfer by way of gift
	f.	Rationale, if any, for the proposed transfer Not Applicable

5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	The requisite Disclosures under Regulation 29 (1) and Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 will be made within prescribed time limit.
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	All the conditions specified under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 have been complied with.



11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares / voting rights	% w.r.t total share capital of TC	No. of shares / voting rights	% w.r.t total share capital of TC
a.	Acquirer(s) and PACs (other than sellers) (*)	Nil	Nil	<b>Directly</b> 99,940 Equity Shares of ECHIL	<b>Directly</b> 99.94% Equity stake In ECHIL
				<b>Indirectly</b> 98,74,954 Equity Shares of Target Company	<b>Indirectly</b> 69.11% i.e. 92.25% of 74.92% stake in the Target Company
b.	Seller (s)	<b>Directly</b> 99,940 Equity Shares of ECHIL	<b>Directly</b> 99.94% Equity stake in ECHIL	Nil	Nil
		<b>Indirectly</b> 98,74,954 Equity Shares of Target Company	<b>Indirectly</b> 69.11% i.e. 92.25% of 74.92% stake in the Target Company		

**Note:**

- (\*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

**Signature of the Acquirer**

*Manju Ruia*

**Manju S. Ruia**

Place: *Mumbai*

Date: *13<sup>th</sup> September, 2013*