

EOL/SEC/7919

December 10, 2015

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001 (Stock code – 500134)

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G. Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051 (Stock code – ESSAROIL)

Essar Oil Limited
Equinox Business Park
4th Floor, Tower - 2
Off Bandra Kurla Complex
L.B.S. Marg, Kurla (W)
Mumbai 400 070.
India

Corporate Identity Number
L11100GJ1989PLC032116

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E eolcompanysec@essar.com
www.essaroil.co.in

Sir/s,

Sub.: Essar Oil Limited – Letter of Offer for Voluntary Delisting of the Equity Shares of the Company

In continuation to our letter dated December 7, 2015, relating to submission of Public Announcement for proposed acquisition and voluntary delisting of equity shares of the Company, please find enclosed a copy of Offer Letter along with Securities Transfer Form in Form SH-4, dispatched by the Promoters of the Company to the shareholders inviting them to tender their shares in the delisting process.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
for **ESSAR OIL LIMITED**


SHEIKH S SHAFFI
COMPANY SECRETARY

Encl.: as above

- cc: 1) National Securities Depository Ltd.
2) Central Depository Services (India) Ltd.
3) IDBI Trusteeship Services Ltd., Debenture Trustee
4) Overseas Depository to GDS, The Bank of New York Mellon
5) Datamatics Financial Services Ltd., Transfer Agent.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter (“Offer Letter”/ “LOF”) is being sent to you as a Public Shareholder of Essar Oil Limited. In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

OFFER LETTER

for Delisting of Equity Shares

To: the Public Shareholders of Essar Oil Limited (“Essar Oil Limited”/ “Company”)

Registered Office: Khambhalia Post, P.O. Box 24, Devbhumi Dwarka, Gujarat - 361305, India

Corporate Identity Number: L11100GJ1989PLC032116

Tel: +91 2833 661 444; **Fax:** +91 2833 662 929; **Website:** www.essaroil.co.in

Company Secretary and Compliance Officer: Mr. Sheikh S Shaffi

From: Oil Bidco (Mauritius) Limited (“OBML”/ the “Promoter”)

Registered Office: Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius

Inviting you to tender your fully paid-up equity shares of face value of Rs. 10 /- each of Essar Oil Limited (“Equity Shares”), through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009, as amended (“Delisting Regulations”).

Floor Price: Rs. 146.05 per Equity Share

MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER



JM Financial Institutional Securities Limited

Corporate Identity Number:

U65192MH1995PLC092522

7th Floor, Energy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025, India

Tel: +91 22 6630 3030

Fax: +91 22 6630 3330

Email: essaroil.delisting@jmfl.com

Contact Person: Ms. Lakshmi Lakshmanan



Axis Capital Limited

Corporate Identity Number:

U51900MH2005PLC157853

1st floor, Axis House,

C-2 Wadia International Centre,

P.B. Marg, Worli, Mumbai- 400025

Tel.: +91 22 4325 2184

Fax.: +91 22 4325 3000

Email: eoldelisting@axiscap.in

Contact Person: Mr. Sachin K Chandiwal



Link Intime India Private Limited

Corporate Identity Number:

U67190MH1999PTC118368

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai 400 078, India

Tel: +91 22 6171 5400

Fax: +91 22 2596 0329

Email: essaroil.delisting@linkintime.co.in

Contact Person: Mr. Ganesh Mhatre /

Mr. Sumeet Deshpande

If you wish to tender your Equity Shares to the Promoter, you should:

- Read this Offer Letter and the instructions herein;
- For Shareholders holding Equity Shares in physical form, complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter

Activity	Date	Day
Date of publication of the PA	December 05, 2015	Saturday
Specified Date for determining the names of shareholders to whom the Offers Letters shall be sent	December 05, 2015	Saturday
Dispatch of Offer Letters/ Bid Forms to Public Shareholders as on Specified Date	December 11, 2015	Friday
Bid Opening Date (bid starts at market hours)	December 15, 2015	Tuesday
Last Date of Revision (upwards) or withdrawal of bids	December 18, 2015	Friday
Bid Closing Date (bid closes at market hours)	December 21, 2015	Monday
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price /Exit Price	December 30, 2015	Wednesday
Final date of payment of consideration to Stock Exchanges #	December 31, 2015	Thursday

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter

RISK FACTORS:

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Promoter.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Promoter:

- The Promoter makes no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Promoter may get delayed.
- The Promoter and the Managers to the Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Promoter or the Managers to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions

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TERM	DEFINITION
BSE	BSE Limited
Company /Essar Oil	Essar Oil Limited
Delisting Offer / Offer	This offer made by the Promoter to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% pursuant to a RBP conducted in the manner specified in Schedule II of the Delisting Regulations
EEHL	Essar Energy Holdings Limited
Equity Shares	Fully paid-up equity shares of Rs. 10/- each of the Company
Exit Price	The price eventually offered by OBML/ Promoter to Public Shareholders, which shall not be less than the Discovered Price
Floor Price	Rs. 146.05 (Rupees One Hundred Forty Six and Five Paise only)
Listing Agreement(s)	Listing agreements entered into between our Company and the Stock Exchanges
Managers to the Offer	JM Financial Institutional Securities Limited and Axis Capital Limited
NSE	National Stock Exchange of India Limited
Offer Letter / Letter of Offer / LOF	This offer letter issued by the Promoter dated December 05, 2015
OBML/ Promoter	Oil Bidco (Mauritius) Limited
Public Announcement / PA	The public announcement issued by the Promoter on December 05, 2015 in accordance with Regulation 10(1) of the Delisting Regulations
Promoter Group	Promoter and Promoter Shareholders collectively.
Promoter Shareholders	EEHL, Imperial Consultants and Securities Private Limited (“ Imperial ”) and Essar Power Hazira Holdings Limited (“ EPHHL ”).
Public Shareholders	All the shareholders of the Company other than Promoter Shareholders
RBP	The reverse book-building process as outlined in the Delisting Regulations
Registrar to the Offer	Link Intime India Private Limited
Stock Broker	JM Financial Services Limited
Stock Exchanges	Collectively the BSE and the NSE

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Promoter is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- a) The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Khambhalia Post, P.O. Box 24, Devbhumi Dwarka, Gujarat-361305, India. The Equity Shares are listed the Stock Exchanges.
- b) The Promoter forms part of the 'promoter group' of the Company as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**").
- c) As of the date of the PA, authorized share capital of the Company comprises of 5,000,000,000 Equity Shares and the issued and subscribed equity share capital comprises of 1,512,594,359 Equity Shares. The paid-up equity share capital of the Company comprises of 1,450,668,359 fully paid up Equity Shares (including the 951,463,854 Equity Shares issued by the Company underlying the 6,218,718 Global Depository Shares ("**GDS**"). Out of the total GDSs, EEHL holds GDSs with underlying 223,030,854 Equity Shares and the balance GDSs are held by Essar Oil & Gas Limited, Mauritius ("**EOGL**"). As on date of the PA, excluding the Equity Shares underlying the GDSs, the total number of Equity Shares issued, subscribed and fully paid up is 499,204,505 ("**Share Capital**").
- d) EEHL, Imperial and EPHHL (collectively referred to as the "**Promoter Shareholders**" and individually referred to as "**Promoter Shareholder**") collectively hold 356,714,647 Equity Shares representing 71.46% of the Share Capital.
- e) The Promoter seeks to acquire 142,489,858 Equity Shares ("**Offer Shares**") representing the balance 28.54% of the Share Capital from the public shareholders of the Company ("**Public Shareholders**") being all the shareholders of the Company other than (i) Promoter Shareholders; and (ii) Bank of New York Mellon, as depository, which holds 951,463,854 Equity Shares against which the GDSs have been issued. Further to such acquisition, the Promoter will apply to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in the PA. If any of the employee stock options are vested pursuant to the employee stock option scheme and consequently Equity Shares are issued after the date of the PA resulting in an increase in the paid-up equity share capital of the Company, the Offer Shares would stand increased accordingly.
- f) Pursuant to a letter dated June 20, 2014, Promoter Shareholder had informed the Company of its intention to make the Delisting Offer and requested the board of directors of the Company ("**Board of Directors**") to approve the Delisting Offer and to seek the requisite approval for the Delisting Offer from the Public Shareholders in accordance with the Delisting Regulations.
- g) The Board of Directors of the company at its meeting held on June 22, 2014, approved the aforesaid proposal to initiate the Delisting Offer in accordance with the Delisting Regulations, and all other applicable laws and to seek the approval of the Public Shareholders of the Company. The outcome of the Board of Directors' meeting on June 22, 2014 was notified to the Stock Exchanges on the same day and posted on the website of the Stock Exchanges on June 23, 2014. A special resolution was passed by the shareholders of the Company through postal ballot and e-voting, the result of which was declared on August 6, 2014 and notified to the Stock Exchanges on August 6, 2014, approving the proposed voluntary delisting of the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were 37,469,706, which were more than two times the number of votes cast by the Public Shareholders against it. The NSE and the BSE issued their in-principle approval to

the Delisting Offer subject to compliance with the Delisting Regulations, vide their letters dated July 3, 2015 and July 15, 2015 respectively.

- h) Promoter Shareholder made an application dated July 16, 2015 under Regulation 25A of the Delisting Regulations seeking relaxation/extension of the time lines prescribed under Regulations 8(1)(d), 10(1) and 12(1) of the Delisting Regulations. The Securities and Exchange Board of India (“SEBI”) in exercise of the powers under Section 19 of the Securities and Exchange Board of India Act, 1992 and Regulation 25A(4) of the Delisting Regulations granted the relaxation / exemption vide its order WTM/PS/84/CFD/NOV/2015 dated November 6, 2015 (“SEBI Order”).
- i) The SEBI Order provides the following:
- a. the floor price for the Delisting Offer shall be calculated in accordance with the Amended Regulations (as herein defined);
 - b. whilst the final application for delisting of Equity Shares was to be filed with the Stock Exchanges within one (1) year of passing of the special resolution by the shareholders (i.e. by August 5, 2015) in accordance with Regulation 8(1)(d) of the Delisting Regulations, the same should be filed with the Stock Exchanges within a period of two months from the date of SEBI Order (i.e. by January 5, 2016);
 - c. the letter of offer for the Delisting Offer may be dispatched within five (5) working days from the date of publication of the public announcement, instead of two (2) working days as mandated by Regulation 12(1) of the Delisting Regulations;
 - d. on consummation of the Potential Transaction (as herein defined), the Promoter Group shall be required to make a public notice within a period of 10 days, disclosing adequately the details of the Potential Transaction (“Public Notice”);
 - e. in case the price paid by Rosneft (as herein defined), in relation to the Potential Transaction is higher than the Discovered Price (as herein defined), the difference in price shall be paid by the Promoter Group to the Public Shareholders who tender their shares (“Price Differential”) in accordance with the Delisting Regulations; and
 - f. (i) in case the Public Notice is made during the Exit Window (as herein defined),
 - i. The Promoter Group would pay the Price Differential to the Public Shareholders whose Equity Shares have already been tendered and accepted, within 2(two) months of the Public Notice, and
 - ii. The Promoter Group would pay Public Shareholders who tender Equity Shares after the Public Notice, the aggregate of Discovered Price and the Price Differential, within a period of 2 (two) months of such tender.
 (ii) In case the Public Notice is made after the Exit Window, the Promoter Group would pay the Price Differential to those Public Shareholders whose Equity Shares were accepted, within a period of 2 (two) months from the Public Notice.
- j) The Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Tarun Bharat	Marathi	Maharashtra

- k) Additionally, for increasing shareholder awareness, the Public Announcement is also being issued in Economic Times and Gujrat Samachar on December 07, 2015.

- l) The Promoter will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which this Public Announcement is being published, of material changes, if any, to the information set out in the PA.
- m) The Promoter reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 12 of this Public Announcement.

2. OBJECTS OF THE DELISTING OFFER

- a) The proposed delisting of Equity Shares from the Stock Exchanges is to achieve complete operational / financial flexibility in furtherance of the Company's businesses / financial needs and to enable the Promoter Shareholders and the Promoter ("**Promoter Group**") to pursue strategic opportunities in respect of its investments.
- b) The Promoter Group believes that the delisting of the Company's Equity Shares will be in the interest of the Public Shareholders as it will provide them with an exit opportunity from the Company in an open and transparent manner at a price calculated by the reverse book building mechanism set out in the Delisting Regulations.
- c) The Promoter Group is actively exploring various options in relation to the Company's businesses and opportunities for divestments, reorganization and / or restructuring of its shareholding in the Company. Towards this end, EEHL and EOGL have signed a non-binding term sheet on July 8, 2015 with OJSC Rosneft Oil Company ("**Rosneft**"), a Russian oil major, in respect of evaluating a transaction for Rosneft to participate in or to acquire up to 49% equity interest in the Company ("**Potential Transaction**"). The Potential Transaction is being evaluated by the parties with no definitive commitment by the parties to enter into any binding transaction. The entering into of any binding commitment in relation to the Potential Transaction is subject to various factors such as satisfactory due diligence, determination of the transaction price, satisfactory conclusion of negotiations, execution of definitive transaction documents and receipt of requisite approvals. A press release was also issued in this regard to the Stock Exchanges on July 9, 2015. The due diligence exercise for the Potential Transaction is currently underway.
- d) If the Potential Transaction were to materialize, the Promoter Group shall be responsible to pay, in accordance with the SEBI Order, the difference, if any, between the transaction price received from Rosneft by the Promoter Group and the delisting price paid in accordance with the Delisting Regulations, to those Public Shareholders whose Equity Shares are accepted under the Delisting Offer in terms of Regulations 20 and 21 of the Delisting Regulations.

3. BACKGROUND OF THE PROMOTER

- a) The Promoter is a company incorporated, registered, controlled and managed in Mauritius. The registered office of the Promoter is at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius. The shares of the Promoter are not listed on any stock exchange.
- b) As on date of the PA, the collective shareholding in the Company of a) the Promoter Shareholders; b) persons acting in concert with the Promoter Shareholders; c) directors of the Promoter Shareholders; and d) persons in control of the Company is 71.46% of the Share Capital.
- c) Further, EEHL and EOGL collectively hold 6,218,718 GDS representing 951,463,854 Equity Shares.

4. BACKGROUND OF THE COMPANY

- a) The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Khambalia Post, P.O. Box No. 24, Devbhumi Dwarka, Gujarat - 361305, India. The Equity Shares of the Company are listed on the Stock Exchanges.
- b) The Company is an oil and gas company of international scale with strong presence across the hydrocarbon value chain from exploration and production to refining and oil retail. The Company

owns India's second largest single site refinery having a capacity of 20 MMTPA and complexity of 11.8, which is amongst the highest globally. It has a portfolio of onshore and offshore oil and gas blocks with about 1.7 billion barrels of oil equivalent in reserves and resources.

- c) The Statement of Select Financial Information based on standalone audited financial statements of the Company for the financial years ending March 31, 2015, March 31, 2014 and March 31, 2013, is set out below. The financial statements have been prepared as per the requirements of the Companies Act, 2013 and 1956 as applicable and in conformity with accounting principles generally accepted in India.

(Rs. in Crore)

Particulars	For the year ended March 31, 2015 (Audited)	For the year ended March 31, 2014 (Audited)	For the year ended March 31, 2013 (Audited)
Income/Revenue from operations	83,205.81	98,601.87	88,578.12
Other Income	1,026.41	870.69	608.78
Total Income	84,232.22	99,472.56	89,186.90
Profit / (Loss) before tax	1,521.47	129.09	(1,180.44)
Profit / (Loss) after tax	1,521.47	125.80	(1,180.44)
Basic Earnings per Equity Share (in Rs.)	10.50	0.90	(8.64)
Diluted Earnings per Equity Share (in Rs.)	10.48	0.87	(8.64)
	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
Paid-up Share Capital	1,466.12	1,466.12	1,382.27
Fixed Assets	25,237.25	25,001.41	24,871.47
Net Current Assets	(9,029.45)	(10,155.55)	(7,253.43)
Net Worth	3,869.09	2,430.63	2,446.83

(Source: As per the CA certificate dated November 26, 2015 provided by Rashmi B. Mundada, Chartered Accountants).

- d) The authorized share capital of the Company comprises of 5,000,000,000 Equity Shares of Rs. 10/- each and the issued and subscribed equity share capital comprises of 1,512,594,359 Equity Shares of Rs. 10 each. The paid-up equity share capital of the Company comprises of 1,450,668,359 Equity Shares of Rs. 10 each fully paid up. The Promoter Group entities are not participating in the Offer and will not tender their Equity Shares in the reverse book building process.
- e) The Company has introduced the Essar Oil Employee Stock Option Scheme (the "Scheme") pursuant to approval granted by shareholders of the Company at the annual general meeting held on August 12, 2011 as modified by resolution approved at the annual general meeting held on December 20, 2012. Under the Scheme, each option is convertible into equivalent number of Equity Shares. Options granted shall vest in a graded manner in three equal installments, at the end of 3rd / 4th / 5th years from the grant date. The options can be exercised within 7 years from the date of vesting. As on the date of the PA, a total of 5,524,683 options have been granted of which 1,651,911 options have been forfeited as of date. Out of the balance 3,872,772 options, 1,151,459 options have been vested and equivalent number of Equity Shares, in respect of such vested options, have been allotted to the Essar Oil ESOP Trust. If any of the options are vested and consequently Equity Shares are issued after the date of the PA resulting in an increase in the paid-up equity share capital of the Company, the Offer Shares would stand increased accordingly.

f) The latest shareholding pattern of the Company, is as under:

Particulars	No. of Shares	Shareholding (%)
Promoter Group	356,714,647	24.59
Foreign Institutional Investors	22,523,427	1.55
Bodies Corporate	47,145,361	3.25
Mutual Funds / UTI	9,142,323	0.63
Financial Institutions / Banks	10,769,232	0.74
Individuals	49,914,342	3.44
Others / NRIs	2,317,891	0.16
ESOP	677,282	0.05
Shares held by custodians against which GDSs have been issued	951,463,854	65.59
Total	1,450,668,359	100.00

(Source: Company certification)

The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to the Offer will be as follows:

Shareholder	Number of Shares	% of Equity Share Capital (excluding the 951,463,854 Shares underlying the GDS)
Promoter Group	499,204,505	100.00

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

The Equity Shares are listed on the Stock Exchanges and are proposed to be delisted from the Stock Exchanges in accordance with the Delisting Regulations. Public Shareholders should note that as per the Delisting Regulations:-

- a) No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the delisting, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- b) Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

6. MANAGERS TO THE OFFER

The Promoter has appointed JM Financial Institutional Securities Limited having its registered office at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India and Axis Capital Limited having its registered office at Axis Capital Limited, 8th floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai- 400 025, as the Managers to the Offer.

7. REGISTRAR TO THE OFFER

The Promoter has appointed Link Intime India Private Limited having its registered office at C 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, Maharashtra, India, as the registrar to the offer (“**Registrar to the Offer**”/ “**Registrar**”).

8. STOCK BROKER OF THE PROMOTER

The Promoter has appointed JM Financial Services Limited having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India, as the stock broker of the Promoter (“**Stock Broker**”).

9. STOCK EXCHANGE DATA

- a) The high, low and average price of the Equity Shares (in Rs. per share) during the three calendar years immediately preceding the date of the PA on the BSE and the NSE is as follows:

Calendar Year	BSE			
	High* (Rs.)	Low* (Rs.)	Average** (Rs.)	Volume
January 1, 2014 - December 31, 2014	132.50	44.50	90.04	119,466,494
January 1, 2013 - December 31, 2013	96.15	46.05	67.90	158,124,139
January 1, 2012 - December 31, 2012	73.75	44.80	57.51	226,301,462

(Source: BSE website)

* High of intra-day high / low of intra-day lows during the period

** Average of the closing prices during the period

Calendar Year	NSE			
	High* (Rs.)	Low* (Rs.)	Average** (Rs.)	Volume
January 1, 2014 - December 31, 2014	132.40	44.40	90.06	316,179,543
January 1, 2013 - December 31, 2013	96.25	46.00	67.94	343,219,053
January 1, 2012 - December 31, 2012	73.70	42.05	57.54	655,040,837

(Source: NSE website)

* High of intra-day high / low of intra-day lows during the period

** Average of the closing prices during the period

The monthly high and low prices of the Equity Shares (in Rs. per share) and the trading volume (number of Equity Shares) on the BSE and the NSE for the six calendar months immediately preceding the date of this Public Announcement is as follows:

Month	BSE		
	High* (Rs.)	Low* (Rs.)	Volume
November 2015	220.15	180.25	4,561,669
October 2015	203.70	183.10	3,027,283

September 2015	208.50	171.15	7,620,818
August 2015	211.15	148.90	7,355,371
July 2015	200.30	139.05	23,624,052
June 2015	162.30	98.00	18,497,382

(Source: BSE website)

* High of intra-day highs / low of intra-day lows during the period

Month	NSE		
	High* (Rs.)	Low* (Rs.)	Volume
November 2015	219.95	180.20	16,521,183
October 2015	204.00	183.00	10,727,088
September 2015	208.75	170.85	27,395,387
August 2015	211.00	148.80	27,332,216
July 2015	200.25	139.00	92,341,249
June 2015	163.00	98.10	78,723,969

(Source: NSE website)

* High of intra-day highs / low of intra-day lows during the period

10. DETERMINATION OF THE FLOOR PRICE

- a) The Securities and Exchange Board of India has amended the Delisting Regulations with effect from March 24, 2015 by notification of the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2015 (“**Amended Regulations**”). The Amended Regulations came into force inter-alia amending the methodology of calculating the floor price for the purpose of voluntary delisting. Per the Amended Regulations, the floor price for the purpose of delisting of equity shares is required to be determined in accordance with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “**Takeover Regulations**”). Further SEBI, vide Frequently Asked Questions issued in respect of the SEBI (Delisting of Equity Shares) Regulations, 2009 (the “**Delisting FAQs**”), has clarified that the reference date for computing the floor price under the Delisting Regulations would be the date on which the recognized stock exchanges were notified of the board meeting, in which the delisting proposal was considered .
- b) Therefore, the floor price has been computed in accordance with:
 - i. the Delisting Regulations in existence prior to the notification of the Amended Regulations (the “**Erstwhile Delisting Regulations**”) (“**Method 1**”); and
 - ii. the Amended Regulations i.e. in accordance with Regulation 8 of the Takeover Regulations, with reference to the date on which Stock Exchanges were notified of the board meeting in which Board of Directors approved the Delisting Offer, i.e. June 22, 2014 (the “**Relevant Date**”) (“**Method 2**”).
- c) **Method 1:**
 - i. The Equity Shares of the Company are listed on the BSE and the NSE and were frequently traded on both the BSE and the NSE as of the Relevant Date. The Equity Shares were more frequently traded on NSE per Regulation 15(2) of the Erstwhile Delisting Regulations. The BSE and the NSE are the only stock exchanges where the Equity Shares of the Company are listed in India.

- ii. The annualized trading turnover based on the trading volume of the Equity Shares on the BSE and the NSE during the period from December 01, 2013 to May 31, 2014 (six calendar months prior to the month of the Relevant Date) is as under:

Stock Exchange	Total Traded Volumes from 01/12/2013 to 31/05/2014	Total number of equity shares (the "TSO") outstanding as at 31/03/2014	Annualized trading turnover (as a % of TSO)
BSE	86,376,862	1,449,516,900	11.92%
NSE	222,401,733	1,449,516,900	30.69%

(Source: CA certificate dated November 24, 2015 issued by MZSK & Associates independent Chartered Accountants)

- iii. Based on the above, the Equity Shares were more frequently traded on the NSE as of the Relevant Date.
- iv. The floor price computed in accordance with Regulation 15(2)(a) of the Erstwhile Delisting Regulations as on the Relevant Date is as under:

Particulars	Amount (Rs. per share)
Average of the weekly high and low of the closing prices of the Equity Shares during the 26 week preceding the Relevant Date (A)	62.79
Average of the weekly high and low of the closing prices of the Equity Shares during the 2 week preceding the Relevant Date (B)	108.18
Higher of (A) and (B)	108.18

(Source: CA certificate dated November 24, 2015 issued by MZSK & Associates independent Chartered Accountants)

- v. Based on the above, under Method 1, the floor price is **Rs.108.18** (Rupees One Hundred Eight & eighteen paise only) per Equity Share.

d) **Method 2:**

- i. In terms of Regulation 8 of the Takeover Regulations with reference to the Relevant Date, the floor price shall be the higher of the following:

(a)	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Relevant Date	146.05
(c)	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Relevant Date	Not Applicable
(d)	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	77.53
(e)	Where the Equity Shares are not frequently traded, the price determined by the Promoter and the Managers to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

(Source: CA certificate dated November 24, 2015 issued by MZSK & Associates independent Chartered Accountants)

- ii. The Company had issued 1,150 Foreign Currency Convertible Bonds (“FCCBs”) on June 15, 2010 and 1,470 FCCBs on July 15, 2010 of US\$ 100,000/- each aggregating to US\$ 115 million and US\$ 147 million respectively (total US\$ 262 million). These FCCBs were converted into equity shares of the Company on December 09, 2013. For the purpose of computation of floor price Method 2, i.e. per Regulation 8 (b) of Takeover Regulations, the weighted average price as shown below has been considered.

(a) Number of FCCBs converted	(b) No. of Shares issued against conversion of FCCBs	(c) Conversion Price	(d) Weighted Average Price
1,150	38,833,443	138.00	5,359,015,134
1,470	45,016,371	153.00	6,887,504,763
TOTAL	83,849,371		12,246,519,897
Weighted Average Price per Share			146.05

- e) Summary of calculation of floor prices under Method 1 and 2 is as follows:

Method	Floor Price
Method 1	Rs 108.18 (Rupees One Hundred Eight & eighteen paise only) per Equity Share.
Method 2	Rs 146.05 (Rupees One Hundred Forty Six & Five paise only) per Equity Share

- f) The Promoter proposes to offer the highest of (i) the floor price computed in accordance with Method 1 and (ii) the floor price computed in accordance with Method 2, as the floor price for the Offer. Accordingly, the floor price to the Offer is **Rs. 146.05** (“**Floor Price**”) being the higher of Method 1 and Method 2.

11. DETERMINATION OF THE EXIT PRICE

- a) The Promoter proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE and the NSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”), conducted in accordance with the terms of the Delisting Regulations.
- b) All Public Shareholders can tender their Offer Shares during the Bid Period (as hereinafter defined) as set out in paragraph 15 of this Public Announcement.
- c) The minimum price per Offer Share payable by the Promoter for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoter Group reaches 90% pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Floor Price.
- d) The Promoter may at its sole discretion acquire the Offer Shares subject to the conditions mentioned in paragraph 12 below at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Promoter (being not less than the Discovered Price) is referred to as the exit price (“**Exit Price**”).
- e) The Promoter shall announce the Discovered Price and its decision to accept or reject the Discovered Price, and if accepted, also announce the Exit Price as applicable, in the same newspapers in which the PA is published, in accordance with the timetable set out in paragraph 18.

- f) Once the Promoter announces the Exit Price, the Promoter will acquire, subject to the terms and conditions of the PA and the letter of offer of this Delisting Offer, including but not limited to fulfillment of the conditions mentioned in paragraph 12 below, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Shares validly tendered.
- g) If the Promoter does not accept the Discovered Price, the Promoter will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with.

12. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Offer Shares by the Promoter is conditional upon:

- a) the Promoter deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price not less than the Discovered Price. It may be noted that notwithstanding anything contained in this Public Announcement, the Promoter reserves the right to reject the Discovered Price if the same is higher than the Floor Price;
- b) a minimum number of 92,569,408 Offer Shares being tendered at or below the Exit Price or such other higher number of shares (in the event some of the ESOP options are vested as described in paragraph 4(e), and Equity Shares are allotted in lieu thereof, prior to the closure of bidding period i.e. on the Bid Closing Date (as hereinafter defined) so as to cause the cumulative number of Equity Shares held by the Promoter and the Promoter Shareholders as on date of this Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility to be equal to or in excess of 449,284,055 Equity Shares or such higher number of Equity Shares on account of issuance of Equity Shares pursuant to vesting of options as per paragraph 4(e) above constituting 90% of the Share Capital;
- c) minimum number of 50,003 Public Shareholders (25% of number of Public Shareholders holding shares in dematerialized mode as on June 22, 2014) participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Promoter along with the Managers to the Offer demonstrates to the Stock Exchanges that they have delivered the letter of offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “**LoF Delivery Requirement**”), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Per the Delisting FAQs, SEBI has clarified that the LoF Delivery Requirement provided in proviso to Regulation 17(b) of the Delisting Regulations is deemed to have been complied with if the acquirer or merchant banker dispatches the letter of offer to all the Public Shareholders of the company by registered post or speed post through the Indian Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;
- d) the Promoter obtaining all statutory approvals, as stated in paragraph 19 of this Public Announcement; and
- e) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Promoter, prejudice the Promoter from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

13. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER

- a) In accordance with Regulation 17 of the Delisting Regulations the Offer, shall be deemed to be successful if:
- (i) post the Delisting Offer, the number of Equity Shares held cumulatively by the Promoter Group (i.e. the Promoter Shareholders and the Promoter) taken together with the Equity Shares accepted in the reverse book-building process through Acquisition Window Facility through eligible bids (“**Bids**”) at the Exit Price equals or exceeds 449,284,055 Equity Shares or such higher number of Equity Shares (in the event of allotment of Equity Shares post vesting of further stock options, prior to closure of bidding period i.e. on the Bid Closing Date) constituting 90% of the Share Capital ; and
 - (ii) at least 25% of the Public Shareholders holding Equity Shares in the demat mode as on date of the meeting of the Board of Directors approving the Offer i.e. on June 22, 2014, participate in the reverse book building if the LoF Delivery Requirement is not fulfilled or complied with. Please note that the LoF Delivery Requirement will be deemed to have been fulfilled and complied with if the Promoter or the Managers dispatch the letter of offer in respect of the Offer to all the Public Shareholders by registered post or speed post through India Post and is able to provide a detailed account regarding the status of delivery of the said letters of offer (whether delivered or not) sent through India Post.

14. ACQUISITION WINDOW FACILITY

- a) Pursuant to the Amended Regulations, the Promoter is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI *vide* its circular dated April 13, 2015 on ‘*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*’ (the “**SEBI Circular**”) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the “**Stock Exchange Mechanism**”). Further, it provides that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock-Exchange Mechanism and to ensure compliance with requirements of the SEBI Circular. Pursuant to the SEBI Circular, the BSE and the NSE have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- b) Per the SEBI Circular, the Promoter has chosen Acquisition Window Facility provided by the BSE and the NSE and has chosen the BSE as the designated stock exchange (“**Designated Stock Exchange**”).
- c) The cumulative quantity tendered shall be displayed on websites of the Stock Exchanges at specific intervals during Bid Period.

15. DATES OF OPENING AND CLOSING OF BID PERIOD AND PROCEDURE FOR SETTLEMENT

- a) The period during which the Public Shareholders may tender their Offer Shares to the Promoter in the reverse book-building process through Acquisition Window Facility (“**Bid Period**”) shall commence on December 15, 2015 the bid opening date (“**Bid Opening Date**”) and close on December 21, 2015 the bid closing date (“**Bid Closing Date**”).
- b) The placing of orders in Acquisition Window Facility shall be as per the trading hours of the secondary market. During the Bid Period, order for selling the Equity Shares will be placed by eligible Public Shareholders (“**Bids**”), on or before the Bid Closing Date i.e. (December 21, 2015), through their respective stock brokers registered with the BSE or the NSE having Acquisition Window Facility.
- c) **Bids received by stock brokers need to be uploaded in Acquisition Window Facility on or before Bid Closing Date for being eligible for participation in Delisting Offer. For the recognized bids for shares tendered in this Delisting Offer on Acquisition Window Facility of**

the Stock Exchanges only valid and successful bids shall be considered by the Promoter for the purpose of acquisition under the Delisting Offer.

- d) For further details on the timetable of activities, please refer paragraph 18.
- e) Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Promoter / Managers to Offer / Registrar.
- f) After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective stock broker's pool account, who will then tender the shares to the early pay-in mechanism of the clearing corporation. The details of transfer of Offer Shares to clearing corporation special account by the brokers of the Public Shareholders shall be informed in the issue opening circular that will be issued by the Stock Exchanges / clearing corporation.
- g) **It is the responsibility of Public Shareholders to ensure that their Bids are uploaded by their respective stock brokers in the Acquisition Window Facility.**
- h) **In order for Bids to be valid, the Public Shareholders who hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed share transfer deed to their stock broker registered with the BSE or NSE and should ensure that stock broker had also uploaded the Bids before the Bid Closing date. The stock broker or the Public Shareholder shall immediately, after entering their Bids on its system, send the said documents to the Registrar for confirming their genuineness and the same should reach the Registrar not later than 2 days from the Bid Closing Date. The Registrar shall deliver the certificates which are found to be genuine to the Promoter subject to settlement made with the Stock Exchanges. The bids in respect of the certificates which are found to be not genuine or rejected will be returned by the Registrar to the unsuccessful bidders either directly or to their respective stock brokers. The share transfer forms should be executed in favor of "Oil Bidco (Mauritius) Limited". A share transfer deed will be dispatched along with the Offer Letter to all Public Shareholders holding shares in physical form.**
- i) **As per the guidelines issued by the Stock Exchanges, if physical / demat shareholders do not have active trading accounts with their respective stock brokers, then the said shareholders may not be able to participate in the Delisting Offer.**
- j) The Registrar will hold in trust the physical share certificates and needs to confirm to the BSE on acceptance and rejection of such Bids.
- k) The ISIN for the Equity Shares of the Company is INE011A01019.
- l) If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given in paragraph 23, clearly marking the envelope "**Essar Oil Limited Delisting Offer**". The Offer Letter shall also be available on the website of BSE, www.bseindia.com, NSE, www.nseindia.com, Company, www.essaroil.co.in and also on the website of the Registrar to the Offer, at www.linkintime.co.in.
- m) The Offer Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- n) It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Offer Shares in the Offer and the Promoter shall take no responsibility for the same. On receipt of the Offer Shares in the Acquisition Window Facility, the Promoter shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter reserves the right to reject those Bids received for physical shares which are submitted without attaching a copy of required approvals.
- o) Public Shareholders, who have tendered their Offer Shares in the Acquisition Window Facility, may cancel or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Public Shareholders who wish to cancel or upward revise the Bids should contact their respective stock brokers. Any such request for

withdrawal or upward revision should not be made to Company / Promoter / Registrar / Managers to Offer.

- p) If the Offer is successful, Stock Broker will fund its settlement bank account before settlement pay-in timeline towards fulfilling their obligation on settlement date. Successful seller member in Acquisition Window Facility process will receive funds payout in their settlement bank account.
- q) Share certificates for any invalid bid, will be dispatched to the Public Shareholders by registered post, at the Public Shareholder's sole risk by the Registrar within 10 working days of the Bid Closing Date.
- r) If the Offer is not successful or rejected by the Promoter, then Public Shareholders holding shares in dematerialized form should contact stock broker through whom Acquisition Window Facility is used for checking on return of shares. For Public Shareholders holding shares in physical form, Registrar shall complete the dispatch of physical share certificates by registered post, at the Public Shareholder's sole risk within 10 working days of Bid Closing Date.
- s) Where the Offer fails in the circumstances stated in paragraphs 12 / 13 of this Public Announcement:-
 - i. the Offer Shares in physical form sent to Registrar by a seller member broker shall be returned or released to him within 10 (ten) working days from the Bid Closing Date in terms of the proposed timetable as set out in paragraph 18 below;
 - ii. no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
 - iii. the Escrow Account (as defined in paragraph 17(b) of this LOF) shall be closed.
- t) Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective stock brokers along with the complete set of documents for verification procedures to be carried out including as below:
 - i. original share certificate(s);
 - ii. valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal;
 - iii. Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - iv. Bid form duly signed (by all Public Shareholders in case Equity Shares are in joint names) in the same order in which they hold the shares; and
 - v. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- u) Settlement of Offer Shares:**
 - i. The respective stock brokers submitting bids on behalf of Public Shareholders should use the settlement number to be provided by the clearing corporation to transfer the shares in favor of clearing corporation.
 - ii. The pay out of the shares shall be made to the securities pool account of the respective stock brokers of the Public Shareholders placing their bids.

- iii. Once the Delisting Offer is determined to be successful, the clearing corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the demat account opened by the Promoter.
- iv. Any excess physical shares pursuant to acceptance or allotment or rejection will be returned back to the Public Shareholder by the Registrar either directly or through their respective stock brokers.

16. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Promoter may offer their Offer Shares for sale to the Promoter at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges (“**Exit Window**”). A separate offer letter in this regard will be sent to these remaining Public Shareholders. Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

17. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN AND THE PROCEDURE FOR SETTLEMENT

- a) The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 146.05 (Rupees Hundred and Forty Six and Five paise only) per Equity Share multiplied by the number of Offer Shares, i.e., 142,489,858 Offer Shares, is Rs. 20,810,643,761/- (Rupees Two Thousand and Eighty One Crores Six Lakh Forty Three Thousand Seven Hundred and Sixty One only) (“**Escrow Amount**”).
- b) In accordance with the Delisting Regulations, the Promoter, Axis Bank Limited (“**Escrow Bank**”) and the Managers to the Offer have entered into an escrow agreement dated November 30, 2015, subsequent to which the Promoter has opened an escrow account with the Escrow Bank at their branch at Jeevan Prakash Building, Ground Floor, Sir P. M. Road, Fort, Mumbai 400001, India (“**Escrow Account**”) and Axis Bank Limited has issued a bank guarantee, pursuant to bank guarantee letter dated December 04, 2015, (“**Bank Guarantee**”) in favor of the Managers to the Offer for an aggregate amount of Rs. 20,810,643,761/- (Rupees Two Thousand and Eighty One Crore Six Lakh Forty Three Thousand Seven Hundred and Sixty One only) representing 100% of the Escrow Amount.
- c) On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Promoter shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- d) In the event that the Promoter accepts the Discovered Price (or offers an Exit Price) and the Offer is successful (with all conditions thereto being satisfied), the Promoter shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Promoter shall also ensure that the Bank Guarantee remains valid until the expiry of the Exit Window.
- e) Further, in such a case, the Promoter shall along with the Managers to the Offer, instruct the Escrow Bank to open a special account (“**Special Account**”), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer during the Bid Period. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Managers to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

18. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date	Day
Date of publication of the PA	December 05, 2015	Saturday
Specified Date for determining the names of shareholders to whom the Offers Letters shall be sent	December 05, 2015	Saturday
Dispatch of Offer Letters/ Bid Forms to Public Shareholders as on Specified Date	December 11, 2015	Friday
Bid Opening Date (bid starts at market hours)	December 15, 2015	Tuesday
Last Date of Revision (upwards) or withdrawal of bids	December 18, 2015	Friday
Bid Closing Date (bid closes at market hours)	December 21, 2015	Monday
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/Non-acceptance of Discovered Price /Exit Price	December 30, 2015	Wednesday
Final date of payment of consideration to Stock Exchanges #	December 31, 2015	Thursday

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter

The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders, (whether registered or unregistered), are eligible to participate in the Offer by submitting their Bid in Acquisition Window Facility to broker member registered on BSE or NSE on or before Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where this Public Announcement is published

19. STATUTORY APPROVALS

- a) The Public Shareholders of the Company have accorded their consent by way of special resolution passed on August 06, 2014, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- b) The BSE and the NSE have given their in-principle approvals for delisting of the Equity Shares vide letters dated July 15, 2015 and July 03, 2015 respectively.
- c) SEBI vide SEBI Order issued under Regulation 25A of the Delisting Regulations which has granted requisite extension of time lines under Regulation 8(1)(d), 10(1) and 12(1) of the Delisting Regulations.
- d) To the best of the Promoter's knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- e) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- f) The Promoter reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 12 of this LOF are not fulfilled or if the approvals indicated

above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.

- g) In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter by issuing an appropriate corrigendum in all the newspapers where this Public Announcement was published.

20. TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

21. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certify that -

- a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the PA;
- b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges have been disclosed to the BSE and the NSE, as applicable;
- c) the Company is in compliance with the applicable provisions of securities laws;
- d) the Delisting Offer is in the interest of the Public Shareholders

22. COMPLIANCE OFFICER

The Compliance Officers of the Company are:

Mr. Sheikh S Shaffi
Company Secretary
Phone: +91 22 6733 5000/ 98197 30109
Fax: +91 22 6708 2183
Email: sheikh.shaffi@essar.com

Mr. Mayank Bhargava
Phone: +91 22 6733 5000/ 98197 30975
Fax: +91 22 6708 2183
Email: mayank.bhargava@essar.com

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Managers to the Offer.

23. REGISTRAR TO THE OFFER



Link Intime India Private Limited
Corporate Identity Number: U67190MH1999PTC118368
C-13, Pannalal Silk Mills Compound, L.B.S. Marg
Bhandup (West), Mumbai 400 078,
India
Tel: +91 22 6171 5400
Fax: +91 22 2596 0329
Email: essaroil.delisting@linkintime.co.in
Contact Person: Mr. Ganesh Mhatre / Mr. Sumeet Deshpande

24. GENERAL DISCLAIMER

Every person who desires to avail the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter, the Managers to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the a reverse book-building process through Acquisition Window Facility or otherwise.

This LOF is issued on behalf of the Promoter by:



JM Financial Institutional Securities Limited
Corporate Identity Number:
U65192MH1995PLC092522
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025, India
Tel.: +91 22 6630 3030
Fax.: +91 22 6630 3330
Email: essaroil.delisting@jmfl.com
Contact Person: Ms. Lakshmi Lakshmanan



Axis Capital Limited
Corporate Identity Number:
U51900MH2005PLC157853
1st floor, Axis House, C-2 Wadia International
Centre, P.B. Marg, Worli, Mumbai- 400025
Tel.: +91 22 4325 2184
Fax.: +91 22 4325 3000
Email: eoldelisting@axiscap.in
Contact Person: Mr. Sachin K Chandiwal

For Oil Bidco (Mauritius) Limited (For and on behalf of the board)

Sd/-

Authorised signatory (OBML)

Sd/-

Director (OBML)

Sd/-

Director (OBML)

Date: December 05, 2015

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the public announcement (“**Public Announcement**” / “**PA**”) published on December 5, 2015 and the letter of offer (“**Offer Letter**”) dated December 5, 2015 issued by Oil Bidco (Mauritius) Limited (“**OBML**” / the “**Promoter**”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document.

DELISTING OFFER*			
Bid Opening Date	December 15, 2015	Tuesday	Normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	December 18, 2015	Friday	Normal trading hours of secondary market
Bid Closing Date	December 21, 2015	Monday	Normal trading hours of secondary market
Floor Price Per Share	Rs. 146.05 (Rupees One Hundred Fourty Six and Five Paise only) per Equity Share per Equity Share.		
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% of Share Capital of the Company pursuant to RBP.		
Exit Price	Discovered Price or price higher than Discovered Price accepted by the Promoter		

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID CUM ACCEPTANCE FORM

In respect of Equity Shares of Face Value of Rs. 10/- each of

Essar Oil Limited

pursuant to the Delisting Offer by **Oil Bidco (Mauritius) Limited**

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of Essar Oil Limited (“Company”) by the Promoter in accordance with Delisting Regulations. The Floor Price for the Delisting Offer has been determined as Rs. 146.05/- per Equity Share

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the stock broker to whom this Bid Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer shall be held in trust by the Managers to the Offer until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Promoter, Managers to the Offer, the Registrar to the Offer shall not be liable for any delay/loss in transit resulting into delayed receipt or non receipt of the Bid Form along with all requisite documents, by the seller member, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“**Delisting Regulations**”) and all other applicable laws, by way of reverse book building process and that the Promoter is not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures.
6. I/We hereby confirm that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our seller member for any cost, charges and expenses (including brokerage) that may be levied by the seller member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective seller member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Promoter, Company, Stock Broker, Registrar to the Offer or Managers to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
9. I/We authorize the Promoter, Managers to the Offer and the Registrar to the Offer to send the payment of consideration by NECS/RTGS/ NEFT/Direct Credit through the stock broker.

10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We agree that upon acceptance by the Promoter of the Equity Shares tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
12. I/We authorize the Promoter to accept the Equity Shares so offered, which they may decide to accept in consultation with the Managers to the Offer and in terms of the Offer Letter.
13. I/We further authorize the Broker to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
14. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
15. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

S. No.	Name(in BLOCK LETTERS)	Holder	Name	PAN No.	
1.	(Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	Sole / First			
		Second			
		Third			
2.	Contact Details:	Tel No:			
		Mobile No:			
		Email Id:			
3.	Full Address of the First Holder (with pin code)				
4.	Type of Investor (Please tick(✓) the box to the right of the appropriate category)	Individual(s)	<input type="checkbox"/>	NRI - Repatriable	<input type="checkbox"/>
		HUF	<input type="checkbox"/>	NRI – Non Repatriable	<input type="checkbox"/>
		Domestic Company / Bodies Corporate	<input type="checkbox"/>	FII	<input type="checkbox"/>
		Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
		Banks & Financial Institutions	<input type="checkbox"/>	Others (Please specify) _____	<input type="checkbox"/>

5. **Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed**

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

6. Details of Bank Account

Please fill the following details of the sole shareholder’s bank account (or, in the case of joint holders, the first-named holder’s bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form.

Name of the Sole/ First Holder’s Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided as above by you)

7. Details of Bid and Shares tendered pursuant to the Delisting Offer

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your “**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price which is **Rs. 146.05/-** per Equity Share, you will be deemed to have tendered your Equity Shares at **Rs. 146.05/-** per Equity Share.

I/We hereby tender to the Promoter, the number of Equity Shares at the Bid Price as specified below:

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in Rs.)		




Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: *In case of joint holdings, all holders must sign.*

In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the Company and necessary board resolution authorizing the submission of this Bid Form should be attached.

.....(Tear Here).....

For any queries, please contact

MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
 <p>JM Financial Institutional Securities Limited Corporate Identity Number: U65192MH1995PLC092522 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91226630 3030 Fax: +91226630 3330 Email: essaroil.delisting@jmf.com Contact Person: Ms. Lakshmi Lakshmanan</p>	 <p>Axis Capital Limited Corporate Identity Number: U51900MH2005PLC157853 1st floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025 Tel.: +91 22 4325 2184 Fax.: +91 22 4325 3000 Email: eoldelisting@axiscap.in Contact Person: Mr. Sachin K Chandiwala</p>	 <p>Link Intime India Private Limited Corporate Identity Number: U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai – 400078 Tel: +91-22 6171 5400 Fax: +91-22 2596 0329 Email: essaroil.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre / Mr. Sumeet Deshpande</p>

CHECKLIST (Please tick)

PHYSICAL SHAREHOLDERS		
1	BID FORM	
2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
3	VALID SHARE TRANSFER DEED	
4	CONSENT LETTER	
5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents/remittances sent by/to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
- Please read these notes along with the entire contents of the PA and the Offer Letter.**
- In the case of shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer the Offer Letter for details of documents.
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed.
- In case, the Bid Price is less than the Floor Price of **Rs. 146.05/-**, it will be deemed that the Equity Shares have been tendered at the Floor Price of **Rs. 146.05/-**.
- The consideration shall be paid in the name of sole/first holder.**
- In case, the Bid Form is not complete in all respects, the same may be liable for rejection.
- The Bid Forms received/tendered before the commencement of the Bidding Period shall remain valid.
- Before submitting this Bid Form to the seller member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
- Public Shareholders should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the Company whose Equity Shares are being transferred i.e. **“Essar Oil Limited”** and the price at which the Equity Shares are being transferred i.e. “Exit Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009” duly signed by the Public Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The transfer deed should be in favor of **“Oil Bidco (Mauritius) Limited”**. All other requirements for valid transfer will be preconditions for acceptance.
- FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by hand delivery to the seller member as registered with the Designated Stock Exchange:

..... (Tear Here)

ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Form for _____ fully paid up Equity Shares of **Essar Oil Limited** at a Bid Price of Rs. _____ per share.

PHYSICAL SHAREHOLDER	
FOLIO NUMBER	
SHARE CERTIFICATE NO	
NUMBER OF SHARES	

Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the public announcement (“**Public Announcement**” / “**PA**”) published on December 05, 2015 and the letter of offer (“**Offer Letter**”) dated December 05, 2015 issued by Oil Bidco (Mauritius) Limited (“**OBML**” / the “**Promoter**”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document.

DELISTING OFFER*			
Bid Opening Date	December 15, 2015	Tuesday	Normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	December 18, 2015	Friday	Normal trading hours of secondary market
Bid Closing Date	December 21, 2015	Monday	Normal trading hours of secondary market
Floor Price Per Share	Rs. 146.05 (Rupees One Hundred Fourty Six and Five Paise only) per Equity Share per Equity Share.		
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% of Share Capital of the Company pursuant to RBP.		
Exit Price	Discovered Price or price higher than Discovered Price accepted by the Promoter		

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of Face Value of Rs. 10/- each of

Essar Oil Limited

pursuant to the Delisting Offer by **Oil Bidco (Mauritius) Limited**

(To be filled in by the seller member)

Bid Centre	Application Number	Date

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Essar Oil Limited** (“**Company**”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in Block Letters) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name	PAN. NO	
		Sole / First			
		Second			
		Third			
2.	TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM				
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.				
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.	Number of Equity Shares
				From	To
(If the space provided is inadequate please attach a separate continuation Sheet)				TOTAL	

3. Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer

Particulars	Figure in Numbers	Figure in Words
Application No. (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision / Withdrawal Form)		
Number of Equity Shares tendered in the last Bid Form or bid Revision / Withdrawal Form		
Bid Price per Equity Share (in Rs.)		

4. Details of Bid Revision / Withdrawal

• Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Revised Bid Price per Equity Share (in Rs.)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

• Withdrawal of Bid

I/We hereby confirm that I/We would like to withdraw the offer acceptance as evidenced by submission of my/ our Bid Form as detailed in point 5 above and would like to treat that Bid as null and void.

YES NO (Please ✓ in appropriate box)

CHECKLIST

PHYSICAL SHAREHOLDERS		
1	BID REVISION / WITHDRAWAL FORM	
2	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.	
3	OTHER DOCUMENTS, AS APPLICABLE	




Notes:

- All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
- The shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bidding Period. **Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same seller member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please refer to the Offer Letter for details of documents.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.

6. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed.
9. The consideration shall be paid in the name of sole/first holder.
10. In case the Bids are not complete in all respects, the same may be liable for rejection.
11. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery **to the same seller member where the original Bid Form was submitted.**

.....(Tear Here).....

For any queries, please contact

MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
 <p>JM Financial Institutional Securities Limited Corporate Identity Number: U65192MH1995PLC092522 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91226630 3030 Fax: +91226630 3330 Email: essaroil.delisting@jmfl.com Contact Person: Ms. Lakshmi Lakshmanan</p>	 <p>Axis Capital Limited Corporate Identity Number: U51900MH2005PLC157853 1st floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025 Tel.: +91 22 4325 2184 Fax.: +91 22 4325 3000 Email: eoldelisting@axiscap.in Contact Person: Mr. Sachin K Chandiwala</p>	 <p>Link Intime India Private Limited Corporate Identity Number: U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai – 400078 Tel: +91-22 6171 5400 Fax: +91-22 2596 0329 Email: essaroil.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre / Mr. Sumeet Deshpande</p>

..... (Tear Here)

ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Revision/Withdrawal Form
for _____ fully paid up Equity Shares of Essar Oil Limited at a Bid Price of Rs. _____ per share.

PHYSICAL SHAREHOLDER	
FOLIO NUMBER	
SHARE CERTIFICATE NO	
NUMBER OF SHARES	

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	1	1	1	0	0	G	J	1	9	8	9	P	L	C	0	3	2	1	1	6		
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--

Name of the company (in full): **ESSAR OIL LIMITED**

Name of the Stock Exchange where the company is listed, (if any)*: **BSE LIMITED, NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred				Consideration received (Rs.)			
In figures	In words			In words			In figures
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Transferor's Particulars

Registered Folio Number

Name(s) in Full 1. _____ 2. _____ 3. _____	Signature(s) _____ _____ _____
---	---

I hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode _____

Transferee's Particulars

Name in full (1)	Father's / Mother's / Spouse Name (2)	Address & E-mail id (3)
1. Oil Bidco (Mauritius) Limited 2. _____ 3. _____	1. _____ 2. _____ 3. _____	Les Cascades Building, _____ Edith Cavell Street, _____ Port Louis, Mauritius _____ _____ Pin Code _____ Email Id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____ 2. _____ 3. _____		1. _____ 2. _____ 3. _____

Folio No. of Transferee

Value of stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

STAMPS

For Office Use Only

Checked by _____
 Signature Talled by _____
 Entered in the Register of Transfer on _____
 _____ vide Transfer no _____
 Approval Date _____
 Power of attorney / Probate / Death Certificate / Letter of Administration
 Registered on _____ at
 No _____