

EOL/SEC/7445



November 21, 2013

Bombay Stock Exchange Limited
Department of Corporate Services
PhirozeJeejeebhoy 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
Old Swan Mill Compound
L.B.S. Marg, Off BKC
Kurla (W) Mumbai 400 070
India

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www.essar.com

Sir/s,

Sub.: Grant of Stock Options

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on November 20, 2013 has approved grant of 2,313,292 options (convertible into equivalent number of equity shares of ₹10/- each of the Company, in three equal installments, at the end of 3rd / 4th / 5th years from the grant date) to the eligible employees of the Company pursuant to Essar Oil Employee Stock Option Scheme 2011.

These stock options have been granted at an option value of ₹ 52.20 per equity share of face value of ₹10/- each (i.e. the closing price of the equity shares of the Company on November 20, 2013 at the National Stock Exchange of India Ltd. being the exchange having the higher quantity of trading on the Company's shares).

This is for your information and records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For **ESSAR OIL LIMITED**

SHEIKH S SHAFFI
COMPANY SECRETARY

- 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.