

EOL/SEC/7564
June 26, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001 (Stock Code: 500134)

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051 (Stock Code: ESSAROIL)

Essar Oil Limited
Equinox Business Park
Tower - 2
Off Bandra Kurla Complex
L.B.S. Marg, Kurla West
Mumbai 400 070.
India

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www.essar.com

Sub: Receipt of certificate of floor price from Essar Energy Holdings Limited in relation to the proposed voluntary delisting of the Company

Dear Sir,

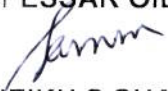
We refer to our letter no. EOL/SEC/7560 dated June 22, 2014 communicating the approval of the board of directors of the Company for a voluntary delisting proposal from its promoter, Essar Energy Holdings Limited ("EEHL") seeking to delist the equity shares of the Company (the "**Delisting Proposal**") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**SEBI Delisting Regulations**").

The Company has received a certificate computing the floor price for the Delisting Proposal which has been issued by MZSK & Associates, engaged by EEHL in this regard. Based on the certificate, EEHL has informed us that, in accordance with Regulation 15 (2) of the SEBI Delisting Regulations, a floor price of **Rs. 108.18 (Rupees One Hundred and Eight and Eighteen Paise)** has been set for the Delisting Proposal.

This letter serves as a notice in terms of Clause 36 of the Listing Agreement.

Thanking you,

Yours faithfully,
For **ESSAR OIL LIMITED**


SHEIKH S SHAFFI
COMPANY SECRETARY
Website: <http://essaroil.co.in>

- 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.