

EOL/SEC/7499
December 9, 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
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India

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Sir/s,

Sub.: Issue and allotment of 8,38,49,814 equity shares on conversion of FCCBs

This is further to our letter dated December 4, 2013. The Company has today, December 9, 2013, issued and allotted 8,38,49,814 equity shares of Rs.10/- each (face value) fully paid-up, to the promoter company, Essar Energy Holdings Ltd. (EEHL) on exercise of option by EEHL to convert its entire holding of Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 262 million into equity shares. The details of the shares issued are as under:

- i. Issue and allotment of 3,88,33,443 equity shares of Rs. 10/- each at a premium of Rs.128.00 per share, aggregating to Rs.138.00 per share to EEHL on conversion of 1,150 FCCBs of USD 100,000 each aggregating to USD 115 million which were issued on June 15, 2010, and
- ii. Issue and allotment of 4,50,16,371 equity shares of Rs. 10/- each at a premium of Rs.143.00 per share, aggregating to Rs.153.00 per share to EEHL on conversion of 1,470 FCCBs of USD 100,000 each aggregating to USD 147 million which were issued on July 9, 2010.

With conversion of the above FCCBs, there are no more any outstanding FCCBs.

This is for your information.

Thanking you,

Yours faithfully
for **ESSAR OIL LIMITED**

for 
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