



**ESSAR ENERGY
HOLDINGS LIMITED**

Essar House
10, Frere Felix de
Valois Street
Port Louis,
Mauritius

T (230) 405 1400

F (230) 213 9179

www.essar.com

December 31, 2013

BSE Limited

Department of Corporate Services

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 (Stock code – 500134)

Fax: +91 22 2272 2082/3132

National Stock Exchange of India Limited

Exchange Plaza, Plot no.C/1, G. Block , Bandra - Kurla Complex, Bandra (East)

Mumbai – 400051 (Stock code – ESSAROIL)

Fax: +91 22 2659 8237/38

Essar Oil Limited

Khambhalia Post, Post Box No. 24, Dist. Jamnagar - 361 305, Gujarat

Dear Sirs,

Sub : Disclosures Under Regulation 29 (2) and Regulation 29 (3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI Takeover Regulations")

In compliance with the disclosure requirements under Regulation 29 (2) and Regulation 29 (3) of the SEBI Takeover Regulations, we, Essar Energy Holdings Limited ("EEHL") are submitting herewith the revised disclosure for the acquisition of 83,849,814 equity shares of Essar Oil Limited ("EOL") on December 9, 2013 representing 5.78% of the total diluted paid-up equity capital of EOL pursuant to allotment of equity shares by EOL on EEHL's request for full conversion of Foreign Currency Convertible Bonds (FCCBs) aggregating to US\$ 262 million into equity shares of EOL (the "Acquisition").

Disclosures dated December 9, 2013, in respect of the Acquisition, under Regulation 29(2) and Regulation 29(3) of the SEBI Takeover Regulations, were submitted with the Stock Exchanges within the timeframe provided under the SEBI Takeover Regulations. However, we are submitting herewith the modified disclosure in the revised format notified vide circular no. CIR/CFD/POLICYCELL/11/2013 dated October 21, 2013 issued by the Securities and Exchange Board of India.

We request you to kindly take the same on your records and acknowledge receipt of the same.



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Yours Faithfully
For Essar Energy Holdings Ltd

Authorised Signatory

Encl.: As above

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**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers)
Regulations, 2011**

1. Name of the Target Company (TC)	Essar Oil Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer:</u> Essar Energy Holdings Limited ("EEHL") <u>Persons Acting in Concert:</u> Imperial Consultants & Securities Private Limited ("Imperial") Essar Power Hazira Holdings Ltd ("EPHHL") Essar Oil & Gas Limited ("EOGL")		
3. Whether the acquirer belongs to Promoter/Promoter group	Acquirer is the promoter of Essar Oil Limited		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5. Details of the acquisition/ disposal as follows:	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC***
<u>Before the acquisition/disposal under consideration, holding of:</u>			
(a) <u>Shares carrying voting rights:(excluding encumbered shares)</u>			
EEHL	89,741,132*	6.57%*	6.19%*
Imperial	2,000,000**	0.15%**	0.14%**
EPHHL	100	0.00%	0.00%
EOGL	Nil	Nil	Nil
(b) <u>Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</u>			
EEHL	181,123,601	13.26%	12.50%
Imperial	4,215,026	0.31%	0.29%
EPHHL	NIL	NIL	NIL
EOGL	NIL	NIL	NIL

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(c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
(i) Foreign Currency Convertible Bonds (FCCBs) [2620 Bonds held by EEHL]	83,849,814	NA	5.78%
(ii) <u>Global Depository Shares:</u> EEHL	223,030,854	16.33% of the share capital (voting rights = Nil)	15.39% of the share capital (voting rights = Nil)
EOGL	728,433,000	53.34% of the share capital (voting rights = Nil)	50.25% of the share capital (voting rights = Nil)
e) Total (a+b+c+d)	1,228,543,713	89.96% of the share capital (voting rights = 20.29%)	90.54% of the share capital (voting rights = 24.90%).

<u>Details of acquisition / sale</u>			
a) Shares carrying voting rights acquired/sold	83,849,814	5.78%	5.78%
b) VRs acquired /sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil
d) Shares encumbered/invoked/released by the acquirer	NIL	NIL	NIL
e) Total (a+b+c+/-d)	83,849,814	5.78%	5.78%
<u>After the acquisition/sale, holding of:</u>			

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a) <u>Shares carrying voting rights: :(excluding encumbered shares)</u>	173,590,946*	11.97%*	11.97%*
EEHL	2,000,000**	0.14%**	0.14%**
Imperial	100	0.00%	0.00%
EPHHL	Nil	Nil	Nil
EOGL			
b) <u>Shares encumbered with the acquirer:</u>			
EEHL	181,123,601	12.50%	12.50%
Imperial	4,215,026	0.29%	0.29%
EPHHL	NIL	NIL	NIL
EOGL	NIL	NIL	NIL
c) VRs otherwise than by shares	Nil	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.			
i) Foreign Currency Convertible Bonds (FCCBs)	Nil	NA	NA
ii) <u>Global Depository Shares:</u>			
• EEHL	223,030,854	15.39% of the share capital (voting rights = Nil)	15.39% of the share capital (voting rights = Nil)
• EOGL	728,433,000	50.25% of the share capital (voting rights = Nil)	50.25% of the share capital (voting rights = Nil)
Total (a+b+c+d)	1,312,393,527	90.54% of the share capital (voting rights = 24.90%)	90.54% of the share capital (voting rights = 24.90%)

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6. Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Acquisition of 83,849,814 equity shares of Essar Oil Limited pursuant to conversion of Foreign Currency Convertible Bonds (FCCBs) [2620 Bonds held by EEHL]
7. Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 9, 2013
8. Equity share capital / total voting capital of the TC before the said acquisition /sale	[Rs.13,656,670,860/- ^{###} (comprising 1,365,667,086 fully paid-up equity shares of face value Rs. 10/- each).]
9. Equity share capital/ total voting capital of the TC after the said acquisition /sale	[Rs.14,495,169,000/- ^{####} (comprising 1,449,516,900 fully paid-up equity shares of face value Rs. 10/- each).]
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	Rs.14,495,169,000/- ^{####} (comprising 1,449,516,900 fully paid-up equity shares of face value Rs. 10/- each)

- (*) Shares carrying voting rights held by EEHL before and after acquisition do not include 181,123,601 shares which are encumbered and mentioned in clause (b) "shares encumbered with the acquirer". Hence the total shareholding of EEHL including encumbered shares before acquisition is 270,864,733 shares representing 19.83% of total share/voting capital and the shareholding after acquisition is 354,714,547 shares representing 24.47% of total share/voting capital.
- (**) Shares carrying voting rights held by Imperial before and after acquisition do not include 4,215,026 shares which are encumbered and mentioned in clause (b) "shares in the nature of encumbrances". Hence the total shareholding of Imperial including encumbered shares before acquisition is 6,215,026 shares representing 0.46% of total share/voting capital and the shareholding after acquisition is 6,215,026 shares representing 0.43% of total share/voting capital..
- (**#) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.
- (####) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the equity listing Agreement. The details of the shareholding pattern before the acquisition are as per the shareholding pattern dated September 30, 2013 available on www.bseindia.com.



Signature of the acquirer / seller / Authorized Signatory

Place: Mauritius

Date: December 31, 2013