



EOL/SEC/7498
December 4, 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

T +91 22 6660 1100 / 4001 1100
F +91 22 6733 5200 / 6733 5300
www.essaroil.com

Sir/s,

**Sub.: Receipt of notice from FCCB holder
to convert FCCBs aggregating to USD 262 million**

The Company is in receipt of notice from Promoter company, Essar Energy Holdings Ltd., holder of Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 262 million seeking conversion of the FCCBs into equity shares.

Accordingly, the Company will be holding a meeting of Committee of Directors (Capital Issues) shortly to allot shares on conversion of FCCBs as under:

- i. To allot 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 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. To allot 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 on conversion of 1,470 FCCBs of USD 100,000 each aggregating to USD 147 million which were issued on July 9, 2010.

This is for your information.

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