

EOL/SEC/7187
7th April, 2012

Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy 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
Tower - 2
Equinox Business Park
(Peninsula Techno Park)
Off Bandra Kurla Complex
L.B.S. Marg, Kurla West
Mumbai 400 070.
India

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F +91 22 6708 2183
www.essar.com

Sir/s,

Sub.: Disclosures u/r 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992

The Company has received intimation from Imperial Consultants & Securities Pvt. Limited vide letter dated 3rd April, 2012 u/r 13(2A) of SEBI (Prohibition of Insider Trading) Regulations, 1992 informing about acquisition of 3,91,62,217 equity shares, constituting 2.87% of the total paid-up equity capital of the Company, on 30th March, 2012, from Essar Investments Ltd. pursuant to scheme of arrangement in the nature of demerger approved by Hon'ble High Courts of Bombay and Madras within the meaning of regulation 10(d)(iii)(B) of SAST regulations.

Essar Investments Ltd. has also informed the Company vide letter dated 3rd April, 2012 u/r 13(4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992 about transfer of 3,91,62,217 equity shares, constituting 2.87% of the total paid-up equity capital of the Company to Imperial Consultants & Securities Pvt. Ltd.

Pursuant to provisions of Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 please find enclosed disclosures in prescribed Form B from Imperial Consultants & Securities Pvt. Ltd. and Form D received from Essar Investments Ltd.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For ESSAR OIL LIMITED



SHEIKH S SHAFFI
COMPANY SECRETARY

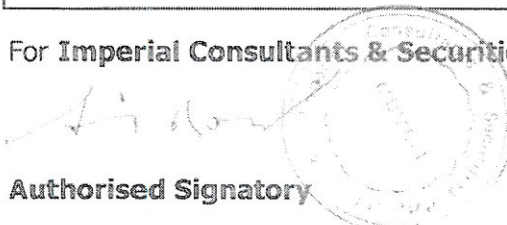
- cc: 1) National Securities Depository Ltd.
2) Central Depository Services (India) Ltd.
3) IDBI Trusteeship Services Ltd., Debenture Trustee
4) Overseas Depository to GDS, The Bank of New York Mellon
5) Datamatics Financial Services Ltd., Transfer Agent.

FORM B**Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 1992 [Regulation 13(2), 13(2A) and (6)]**

**Details of shares or voting rights held by Director or Officer and his dependents
or Promoter or Person who is part of Promoter Group of a listed Company, or
position taken in derivatives by Director or Officer of a listed company and his
dependents**

Name, PAN No. & address of Promoter/ Person who is part of Promoter Group/ Director/ Officer	Imperial Consultants & Securities Pvt. Ltd. 'Essar House' 11, K. K. Marg, Mahalaxmi, Mumbai- 400 034. PAN No. AAACG4413G
Date of assuming office of Director/ Officer OR Date of becoming promoter/ part of Promoter Group.	March 30, 2012
No. & % of shares/ voting rights held by the Promoter/ Person who is part of Promoter Group/ Director/ Officer	3,91,62,217 equity shares of Rs. 10/- each amounting to 2.87% of total paid up capital of Essar Oil Ltd.
Date of intimation to Company	April 3, 2012
Mode of acquisition (market purchase/public/rights/preferential offer etc.)/ sale	Shares have been acquired from Essar Investments Ltd. pursuant to scheme of arrangement in the nature of demerger approved by Hon'ble High Courts of Bombay and Madras within the meaning of regulation 10(d)(iii) of SAST regulations.
Trading member through whom the trade was executed with SEBI Registration No. of the TM	Not Applicable
Exchange on which the trade was executed	Not Applicable
Buy Quantity	N. A. - since shares have been acquired pursuant to scheme of demerger.
Buy Value	N. A. - since shares have been acquired pursuant to scheme of demerger.

For Imperial Consultants & Securities Pvt. Ltd.


Authorised Signatory

Place: Mumbai

Date: April 3, 2012

FORM D

**Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 1992 [Regulation 13(4), 13(4A) and (6)]**

**Details of change in shareholding or voting rights held by Director or Officer
and his dependents or Promoter or Person who is part of Promoter Group of a
listed Company.**

Name, PAN No. & address of Promoter/ Person who is part of Promoter Group/ Director/ Officer	Essar Investments Limited 'Essar House' 11, K. K. Marg, Mahalaxmi, Mumbai- 400 034. PAN No. AABCE0686Q
No. & % of shares/ voting rights held by the Promoter/ Person who is part of Promoter Group/ Director/ Officer	3,91,62,217 equity shares of Rs. 10/- each amounting to 2.87% of total paid up capital of Essar Oil Ltd.
Date of receipt of allotment advice / acquisition/ sale of shares/ voting rights	March 30, 2012
Date of intimation to Company	April 3, 2012
Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)/ sale	Shares have been transferred to Imperial Consultants & Securities Pvt. Ltd. pursuant to scheme of arrangement in the nature of demerger approved by Hon'ble High Courts of Bombay and Madras within the meaning of regulation 10(d)(iii) of SAST regulations.
No. and % of shares / voting rights post acquisition/sale	Nil
Trading member through whom the trade was executed with SEBI Registration No. of the TM	Not Applicable
Exchange on which the trade was executed	Not Applicable
Buy Quantity	Not Applicable
Buy Value	Not Applicable
Sale Quantity	N. A. - since shares have been transferred pursuant to demerger.
Sale Value(Rs.)	N. A. - since shares have been transferred pursuant to demerger.

For Essar Investments Limited


Company Secretary

Place: Mumbai

Date: April 3, 2012