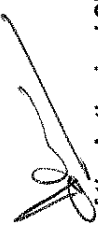


<u>Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</u>						
Name of the Target Company (TC)		Essar Oil Limited				
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released—(tick the relevant one)		Essar Oil & Gas Limited, Mauritius (formerly known as Vadinar Oil)				
Date of reporting		06 _____ February, 2012				
Names of the stock exchanges where the shares of the target company are listed		Bombay Stock Exchange Limited National Stock Exchange of India Limited				
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)						
Promoter (s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)	(*) Details of encumbrance (pledge/lien or others- give details)
	Number	% of total share capital	Type – creation/ invocation/ release	Date (s)		
Essar Oil & Gas Limited (formerly known as Vadinar Oil) PACs:- Essar Energy Holdings Ltd., Essar Investments Ltd., Essar Power Hazira Holdings Ltd. (Formerly Hazira Steel 2)	728,433,000 ^s shares represented by GDSS	53.34%	Creation	31/1/2012	581,196,510 shares represented by GDSS	3,650,886 shares represented by 23,862 GDSS Pledged in favour of ICICI Bank Ltd for facility availed by Essar Oil Ltd.
\$ Includes 143,585,604 equity shares underlying 938,468 GDSS which are already pledged. (*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.						
For ESSAR OIL & GAS LIMITED 						
Signature of the Authorized Signatory Place : _____ Date : _06 February, 2012						