

EOL/SEC/7953

February 16, 2016



BSE 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
Equinox Business Park
4th Floor, Tower - 2
Off Bandra Kurla Complex
L.B.S. Marg, Kurla (W)
Mumbai 400 070.
India

Corporate Identity Number
L11100GJ1989PLC032116

T +91 22 6733 5000
F +91 22 6708 2183
E eolcompanysec@essar.com
www.essaroil.co.in

Sir/s,

Sub.: Essar Oil Limited – Public Announcement and Exit Offer Letter to remaining public shareholders under delisting process

This is to inform you that Oil Bidco (Mauritius) Limited, (the “Promoter”), has published Public Announcement in terms of Regulation 21 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, in (i) all editions of Business Standard, English and Hindi (ii) Mumbai Tarun Bharat, Marathi to provide an exit opportunity to the remaining public shareholders in respect of the voluntary delisting of the equity shares of Essar Oil Limited from BSE Limited and National Stock Exchange of India Limited.

Additionally, for increasing shareholder awareness, the Public Announcement has also been issued in all editions of (i) Economic Times, English (ii) Gujarat Samachar, Gujarati and (iii) Sandesh, Gujarati.

Enclosed please find copy of the Public Announcement as published above.

Also enclosed is a copy of Exit Offer Letter along with Securities Transfer Form SH-4 being dispatched by the Promoter to remaining public shareholders providing them an exit opportunity to tender their shares to the Promoter. The exit offer period will be available from Wednesday, February 17, 2016 to Thursday, February 16, 2017.

This is for your information and records, please.

Kindly acknowledge receipt.

Yours faithfully
for **ESSAR OIL LIMITED**

SHEIKH S SHAFFI
COMPANY SECRETARY

Encl.: as above

- 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.

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
ESSAR OIL LIMITED**

Khambalia Post, P.O. Box 24, Devbhumi Dwarka, Gujarat - 361305, India
Corporate Identity Number: L11100GJ1989PLC032116; Tel: +91 2833 661 444; Fax: +91 2833 662 929;
Website: www.essaroil.co.in; Company Secretary and Compliance Officer: Mr. Sheikh S Shaffi

This public announcement ("Exit Offer PA") is being issued by Oil Bidco (Mauritius) Limited ("OBML"/ the "Promoter") a company registered in Mauritius and having its registered office at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius to provide an exit opportunity in accordance with Regulation 21 of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") to the remaining Public Shareholders ("Residual Shareholders") of Essar Oil Limited ("Company") in respect of the voluntary delisting of the Equity Shares of the Company from the National Stock Exchange of India ("NSE") and the BSE Limited ("BSE" and together with the NSE, the "Stock Exchanges") ("Delisting Offer").

This Exit Offer PA is in continuation and should be read in conjunction with, (i) the public announcement dated December 5, 2015 (the "PA"), (ii) the letter of offer dated December 5, 2015 ("Offer Letter"), and (iii) the post offer public announcement dated December 30, 2015 ("Post Offer PA").

Capitalised terms used but not defined in this Exit Offer PA shall have the same meaning assigned to them as in the PA, the Offer Letter and the Post Offer PA, unless otherwise specified.

1. INTIMATION OF DATE OF DELISTING

Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company had applied for the delisting of its Equity Shares from the Stock Exchanges on December 31, 2015. The BSE, vide its notice no. 20160127-22 dated January 27, 2016 has communicated that trading in the Equity Shares of the Company will be discontinued with effect from February 10, 2016 and the Equity Shares of the Company will be delisted from the BSE with effect from February 17, 2016 ("Date of Delisting"). The NSE, vide its circular bearing reference no. 55/2016 dated January 27, 2016 has communicated that the Equity Shares of the Company will be suspended from trading with effect from February 10, 2016 and the Equity Shares of the Company will be withdrawn from dealing with effect from February 17, 2016.

Delisting of the Equity Shares of the Company means that the Equity Shares cannot and will not be traded on the Stock Exchanges.

2. OUTSTANDING EQUITY SHARES AFTER DELISTING

In accordance with Regulation 21(1) of the Delisting Regulations, and as announced earlier in the Post Offer PA, Residual Shareholders of the Company who did not or were not able to participate in the reverse book building process ("RBP") or who unsuccessfully tendered their Equity Shares in RBP and are currently holding Equity Shares will be able to tender their Equity Shares to the Promoter at Rs. 262.80/- (Rupees Two Hundred Sixty Two and Eighty paise only) per Equity Share ("Exit Price") for a period of one year starting from the Date of Delisting, i.e. from February 17, 2016 to February 16, 2017 ("Exit Period").

The exit offer letter ("Exit Offer Letter") in this regard shall be dispatched to the remaining Public Shareholders whose names appear in the register of members of the Company as on February 10, 2016 by the Promoter. In the event of Public Shareholders not receiving, or misplacing their Exit Offer Letter, they may obtain a copy by writing to Link Intime India Private Limited ("Registrar to the Offer") at C-13, Pannalal Silk Mills Compound, L.B.S. Marg Bhandup (West), Mumbai 400 078, India, Telephone: +91 22 6171 5400 / Fax: +91 22 2596 0329, Email: essaroil.delisting@linkintime.co.in, Contact Person: Mr. Ganesh Mhatre, clearly marking the envelope 'Essar Oil Limited - Exit Offer'. Further, a soft copy of the Exit Offer Letter may be downloaded from the website of the Registrar to the Offer i.e. www.linkintime.co.in or Company i.e. www.essaroil.co.in.

If the Registrar to the Offer does not receive the documents as listed in Exit Offer Letter but receives the shares in the Special Depository Account (as defined in Exit Offer Letter), then the Promoter may deem the Exit Offer to have been accepted by such resident Residual Shareholders holding shares in dematerialized form.

If the Registrar to the Offer does not receive the documents as highlighted in Exit Offer Letter but receives the original share certificates, valid share transfer deed, copy of PAN card and valid address proof then the Promoter may deem the Exit Offer to have been accepted by such resident Residual Shareholders holding shares in physical form.

3. PAYMENT OF CONSIDERATION TO RESIDUAL SHAREHOLDERS

Subject to fulfilment of the terms and conditions specified in the Exit Offer Letter, the Promoter intends to make payments on a monthly basis, within 10 working days of the end of the relevant calendar month ("Monthly Payment Cycle"). Payments will be made to only those Public Shareholders who have validly tendered their Equity Shares by following the instructions laid out in the Exit Offer Letter. The first Monthly Payment Cycle shall commence within 10 working days from February 29, 2016. The Promoter reserves the right to make the payment earlier.

All queries may be directed to the Registrar to the Offer or the Managers to the Offer.

MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
 JM FINANCIAL	 AXIS CAPITAL	 LINK INTIME INDIA PVT LTD
JM Financial Institutional Securities Limited Corporate Identity Number: U65192MH1995PLC092522 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: essaroil.delisting@jmf.com Contact Person: Ms. Lakshmi Lakshmanan	Axis Capital Limited Corporate Identity Number: U51900MH2005PLC157853 1st floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Tel.: +91 22 4325 2184 Fax.: +91 22 4325 3000 Email: eoldelisting@axiscap.in Contact Person: Mr. Sachin K Chandiwala	Link Intime India Private Limited Corporate Identity Number: U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 Email: essaroil.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre

For and on behalf of the board of directors of Oil Bidco (Mauritius) Limited

Sd/-
Manager / Company Secretary
 Place : Mauritius
 Date : 16th February, 2016


Sd/-
Director

Sd/-
Director

Size: 12w x 24h

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This exit offer letter (“**Exit Offer Letter**”) is being sent to you as a Residual Shareholder (as defined below) of Essar Oil Limited (the “**Company**”) in respect of the delisting of Equity Shares of the Company from the Stock Exchanges. In case you have recently sold your Equity Shares in the Company, please hand over this Exit Offer Letter and the accompanying documents to the person to whom you sold your equity shares. Capitalized terms used and not defined herein shall have the meaning given to them in the Public Announcement and the Letter of Offer (each as defined below).

<p>EXIT OFFER LETTER</p> <p>for delisting of Equity Shares of the Company to the Public Shareholders of</p> <p>Essar Oil Limited</p> <p>Registered Office: Khambhalia Post, P.O. Box 24, Devbhumi Dwarka, Gujarat-361305, India Corporate Identity Number: L11100GJ1989PLC032116 Tel: +91 2833 661 444; Fax: +91 2833 662 929; Website: www.essaroil.co.in Company Secretary and Compliance Officer: Mr. Sheikh S Shaffi</p> <p align="center">from</p> <p>Oil Bidco (Mauritius) Limited (“OBML”/ the “Promoter”) Registered Office: Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius</p> <p>inviting you to tender your fully paid-up equity shares of face value of Rs 10 /- each held by you in Essar Oil Limited (“Equity Shares”) to the Promoter in accordance with regulation 21 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended at the Exit Price (as defined below) (“Exit Offer”).</p> <p align="center">EXIT PRICE: RS. 262.80/- PER EQUITY SHARE</p> <p>NOTE: THE EQUITY SHARES OF THE COMPANY WILL BE DELISTED FROM THE BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) WITH EFFECT FROM FEBRUARY 17, 2016</p>		
<p align="center">THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST/SPEED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT OFFER LETTER</p>		
<p align="center">Exit period opening date: Wednesday, February 17, 2016</p>		<p align="center">Exit period closing date: Thursday, February 16, 2017</p>
<p>MANAGERS TO THE EXIT OFFER</p>		<p>REGISTRAR TO THE EXIT OFFER</p>
 <p>JM Financial Institutional Securities Limited Corporate Identity Number: U65192MH1995PLC092522 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: essaroil.delisting@jmfl.com Contact Person: Ms. Lakshmi Lakshmanan</p>	 <p>Axis Capital Limited Corporate Identity Number: U51900MH2005PLC157853 1st floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025 Tel.: +91 22 4325 2184 Fax.: +91 22 4325 3000 Email: eoldelisting@axiscap.in Contact Person: Mr. Sachin K Chandiwal</p>	 <p>Link Intime India Private Limited Corporate Identity Number: U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 Email: essaroil.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre</p>

If you wish to tender your Equity Shares pursuant to this Exit Offer to the Promoter, you should:

- read this Exit Offer Letter and the instructions herein carefully;
- complete and sign the accompanying exit application form (“**Exit Application Form**”) in accordance with the instructions contained therein and in this Exit Offer Letter;
- Ensure that (a) you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 1.1.3 of this Exit Offer Letter) or (b) in case of shares held in physical form, sent the Exit Application Form together with the share certificate and duly executed transfer deed to the Registrar to the Exit Offer.
- Submit the required documents as mentioned in paragraph 1.7 and 2.2 of this Exit Offer Letter, as applicable, by hand delivery or registered post/speed post or courier to the Registrar to the Exit Offer in accordance with the terms and conditions set out in this Exit Offer Letter.

Dear Shareholder(s),

This is an invitation to tender your Equity Shares in Essar Oil Limited to the Promoter at the Exit Price of Rs. 262.80 per Equity Share, subject to the terms and conditions provided below (“Exit Offer”).

Vide public announcement dated December 5, 2015 (“**Public Announcement**”/ “**PA**”) and letter of offer dated December 5, 2015 (“**Offer Letter**”), the Promoter made an offer to acquire up to 142,489,858 Equity Shares, representing 28.54% of the paid-up equity share capital of the Company from the Public Shareholders of the Company (“**Delisting Offer**” / “**Offer**”) and consequently seeking to delist the Company from the BSE and NSE in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“**Delisting Regulations**”). The Public Shareholders of the Company were invited to submit bids pursuant to the Reverse Book Building process (“**RBP**”) made available through the Acquisition Window of the stock exchanges from December 15, 2015 to December 21, 2015. By public announcement dated December 30, 2015 (the “**Post Offer Public Announcement**”/ “**Post Offer PA**”) the Promoter announced that the Delisting Offer was successful and accepted the price of Rs. 262.80 per Equity Share determined under the RBP as per the Delisting Regulations (“**Exit Price**”). Pursuant to the acquisition of the Equity Shares validly tendered by the Public Shareholders in the Delisting Offer, the shareholding of the Promoter Group of the Company has increased to 91.68% of the paid up equity share capital of the Company as on the date of this Exit Offer Letter. Following the closure of the Delisting Offer, the Company vide application dated December 31, 2015 had applied to the Stock Exchanges for the final delisting approval of its Equity Shares from the Stock Exchanges. Pursuant to the said delisting application and as disclosed in the exit offer public announcement dated February 16, 2016 by the Promoter (“**Exit Offer PA**”), the BSE, vide its notice no. 20160127-22 dated January 27, 2016 has communicated that trading in the Equity Shares of the Company will be discontinued with effect from February 10, 2016 and the Equity Shares of the Company will be delisted from the BSE with effect from February 17, 2016 (“**Date of Delisting**”) and the NSE, vide its circular bearing reference no. 55/2016 dated January 27, 2016 has communicated that the Equity Shares of the Company will be suspended from trading with effect from February 10, 2016 and the Equity Shares of the Company will be withdrawn (delisted) from the NSE with effect from February 17, 2016.

Delisting of the Equity Shares means that they cannot be traded on the BSE or NSE and a liquid market for trading of the Equity Shares will no longer be available.

In accordance with Regulation 21 of the Delisting Regulations, the Promoter hereby provides an exit opportunity to the remaining public shareholders of the Company who did not or were not able to participate in the RBP or who unsuccessfully tendered their Equity Shares in the RBP and are currently holding Equity Shares in the Company (“Residual Shareholders”), to tender their Equity Shares for a period of one year from the Date of Delisting of the Company. Residual Shareholders can tender their Equity Shares to the Promoter at the Exit Price at any time from February 17, 2016 till February 16, 2017 (the “Exit Period”), on the terms and subject to the conditions set out in this Exit Offer Letter. This Exit Offer Letter has been dispatched to all the Residual Shareholders of the Company, who were the public shareholders of the Company as on February 10, 2016 (“Public Shareholders”).

1. PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE EXIT OFFER

*Please contact Link Intime India Private Limited (“**Registrar to the Exit Offer**”) at the contact details set out on cover page of this Exit Offer Letter, if you require any clarification regarding the procedure for tendering your Equity Shares*

1.1 Procedure for Residual Shareholders holding Equity Shares in dematerialised form

1.1.1 The Residual Shareholders holding Equity Shares in dematerialised form, who are desirous of tendering their Equity Shares in the Exit Offer must submit the following documents by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked “**ESSAR OIL LIMITED – DELISTING – EXIT OFFER**” so as to reach the Registrar to the Exit Offer at the address as mentioned in paragraph 1.5 of this Exit Offer Letter on or before February 16, 2017 (i.e. the last date of the Exit Period):

- a. the enclosed form (“**Exit Application Form**”) duly filled and signed along with requisite documents, as applicable; and
- b. a counterfoil/photocopy of their depository participant instruction evidencing transfer of dematerialized Equity Shares as detailed in paragraph 1.1.3 of this Exit Offer Letter.

- 1.1.2 If the Registrar to the Exit Offer does not receive the documents listed above but receives the shares in the Special Depository Account (as defined below), then the Promoter may deem the Exit Offer to have been accepted by such resident Residual Shareholders.
- 1.1.3 The Residual Shareholders must transfer their dematerialised Equity Shares from their respective depository account, in off-market mode, to the special depository account opened by the Registrar to the Exit Offer with Ventura Securities Ltd. (“**Special Depository Account**”) details of which are as follows:

DP Name:	Ventura Securities Limited
DP ID:	IN303116
Client ID:	11914832
Depository:	National Securities Depository Limited
Account Name:	LIPL ESSAR OIL EXIT OFFER ESCROW DEMAT ACCOUNT

Residual Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account opened with National Securities Depository Limited.

- 1.1.4 All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Residual Shareholder’s depository account and duly acknowledged by such depository participant crediting the Residual Shareholder’s Equity Shares to the Special Depository Account, should be attached to the Residual Shareholder’s Exit Application Form.
- 1.1.5 In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer generated confirmation of transfer of shares. Note that the transfer should be made in off-market mode.
- 1.1.6 It is the responsibility of the Residual Shareholders to ensure that their Equity Shares are credited in the Special Depository Account and their Exit Application Form reaches the Registrar to the Exit Offer on or before the expiry of the Exit Period.
- 1.1.7 The Equity Shares will be held in the Special Depository Account until the consideration payable has been dispatched to the respective Residual Shareholder or the unaccepted Equity Shares are credited back to the respective Residual Shareholders’ depository account.
- 1.1.8 In the case that you are not a resident of India, please submit your Exit Application Form alongwith all documents as specified herein.
- 1.1.9 Please contact the Registrar to the Exit Offer or Managers to the Exit Offer or the Compliance Officer if you require any clarification regarding the procedure for tendering your Equity Shares.

1.2 **Procedure for Residual Shareholders holding Equity Shares in physical form**

- 1.2.1 The Residual Shareholders holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Exit Offer must submit the following documents, by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked “**ESSAR OIL LIMITED - DELISTING – EXIT OFFER**” so as to reach the Registrar to the Exit Offer at the address as mentioned in paragraph 1.5 of this Exit Offer Letter on or before February 16, 2017 (i.e. the last date of the Exit Period)
- the enclosed Exit Application Form duly filled and signed by the Residual Shareholder or all Residual Shareholders (in the case of joint holdings) whose names appear on the share certificate(s), in the order in which such names appear on the share certificate(s);
 - a valid securities transfer form, (blank securities transfer form is enclosed with this Exit Offer Letter), duly signed by the Residual Shareholder or all Residual Shareholders (in the case of joint holdings) in the same order as transferor(s), in accordance with the specimen signatures registered with the Company and duly witnessed. Residual Shareholders may approach the Registrar to the Exit Offer for new transfer deed or procure the same

- from the stock exchange;
- c. The original physical share certificate(s);
- d. Cancelled cheque;
- e. In the case that the Residual Shareholder(s) is/are not resident(s) of India, please submit your Exit Application Form along with all documents as specified herein;
- f. Self attested photocopy of **PAN card** of all holders.

1.2.2 If the Registrar to the Exit Offer does not receive the documents listed above but receives the original share certificates, valid share transfer deed, copy of PAN card and valid address proof then the Promoter may deem the Exit Offer to have been accepted by such resident Residual Shareholders.

1.2.3 The Registrar to the Exit Offer will hold in trust the share certificate(s) and the securities transfer form until the dispatch of the consideration payable or the unaccepted share certificates has/have been dispatched to the Residual Shareholder concerned.

1.3 It shall be the responsibility of the Residual Shareholders tendering their Equity Shares in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering such shares in the Exit Offer, and the Promoter shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Residual Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Residual Shareholders. On receipt of the Equity Shares in the Special Depository Account, the Promoter shall assume that the eligible Residual Shareholders have submitted their Exit Application Forms only after obtaining applicable approvals, if any. The Promoter reserves the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approvals.

1.4 The Equity Shares to be acquired under this Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

1.5 **Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is received by the Registrar to the Exit Offer on or before the last day of the Exit Period, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Offer Letter.**

In the event some Residual Shareholders do not receive, or misplace their Exit Offer Letter, they may obtain a copy by writing to Link Intime India Limited at their branch office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India, clearly marking the envelope '**Essar Oil Limited – Exit Offer**'. Further, Residual Shareholders may obtain a soft copy of the Exit Offer Letter from the website of the Registrar to the Offer i.e. www.linkintime.co.in or the website of the Company i.e. www.essaroil.co.in

1.6 In the event that Equity Shares are being tendered on behalf of the Residual Shareholders by power of attorney holders ("**PoA Holders**"), the Exit Application Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders should also be provided in the event that such power of attorney is not already registered with the Company or the Registrar or the Company's share transfer agent.

1.7 Residual Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Exit Offer, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares with effect from December 01, 2015. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Offer prior to the Closure of the Tendering Period, such Equity Shares would be liable for rejection.

Category	Procedure/ Documents to be submitted	
	Physical	Demat
Individual / HUF	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate.	1. Exit Application Form duly filled and signed by the registered shareholder
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal	
Corporate	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory.	1. Exit Application Form duly filled and signed by an authorized signatory
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory as per specimen signatures registered with the company and	
	4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of shares	
Bids submitted through Power of Attorney ("POA")	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the share certificate.	1. Exit Application Form duly filled and signed by the POA holders
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s) and	3. Shareholder should ensure that the POA is duly registered with their depository participant.
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	
Custodian	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the Share certificate.	1. Exit Application Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	

2. NON-RESIDENT SHAREHOLDERS

- 2.1 It shall be the responsibility of the Residual Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies (“**OCB**”), Foreign Institutional Investors / Foreign Portfolio Investors (“**FII**”), etc. (“**Non-Resident Residual Shareholders**”) tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Promoter shall take no responsibility for the same. The Non-Resident Residual Shareholder should attach a copy of any such approval to the Exit Application Form, wherever applicable. Further, Non-Resident Residual Shareholders will have to enclose the original certificate which can authorize the Promoter to not deduct tax from the consideration payable to such shareholder or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income Tax Act, 1961, and also attach necessary documentary evidence with respect to period of holding and the cost of acquisition of shares. Further, Non-Resident Residual Shareholders will also have to enclose the documents referred to in paragraph 6 of this Exit Offer Letter.
- 2.2 Non-Resident Residual Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Exit Offer, copy of PAN card of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares with effect from December 01, 2015. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Offer prior to the Closure of the Tendering Period, such Equity Shares would be liable for rejection

Category	Procedure / Documents to be submitted	
	Physical	Demat
Non-resident Indian (“ NRI ”)	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate or POA holder.	1. Exit Application Form duly filled and signed by the registered shareholder or the POA Holder
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/notary public/bank manager under their official seal	
	4. Should enclose a no objection certificate (“ NOC ”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of the shares for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable on entire sale consideration).	3. Should enclose a NOC under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of shares for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable on entire sale consideration).
	5. Should enclose a copy of the permission received from the Reserve Bank of India “ RBI ” for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state

Category	Procedure / Documents to be submitted	
	Physical	Demat
	basis	whether the Equity Shares are held on repatriable or non-repatriable basis
	6. Self-attested copy of Permanent Account Number (“PAN”) card	
	7. Copy of POA (Power of Attorney), required only if not registered with the Company or Registrar/Transfer Agent	
Foreign Institutional Investor (“FII”) / Overseas Corporate Body (“OCB”)	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory on the share certificate.	1. Exit Application Form duly filled and signed by an authorized signatory
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory under their official seal	
	4. Self-attested copy of PAN card	
	5. Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FII	3. Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the Income Tax Act, 1961, showing name of FII
	6. FII certificate (self-attested declaration) certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that it does not have a permanent establishment in India	4. FII certificate (self-attested declaration) certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that it does not have a permanent establishment in India
	7. Certificate from a chartered accountant (along with broker invoice / contract note evidencing the date on which the shares were acquired) certifying that the shares have been held for more than thirty six months along with acquisition cost, if applicable	5. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than thirty six months along with acquisition cost, if applicable along with broker invoice / contract note evidencing the date on which the shares were acquired
	8. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act, 1961	6. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act, 1961
	9. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	7. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	10. Copy of POA only if not registered with the Company or Registrar/Transfer Agent	

2.3 It shall be the responsibility of the non-resident Residual Shareholders tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity

Shares held by them in the Exit Offer, and the Promoter shall take no responsibility for the same.

- 2.4 If any of the documents referred to in paragraphs 2.1 and 2.2 above are not enclosed along with the Non-Resident Residual Shareholder's Exit Application Form, such Non-Resident Residual Shareholder's tender of Equity Shares under the Exit Offer may be treated as invalid.

3. PAYMENT OF CONSIDERATION

- 3.1 Following fulfillment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable withholding tax) will be paid by the Promoter by way of crossed account payee cheque/ demand draft/ pay order/electronic credit, wherever possible. The crossed account payee cheques/ demand drafts/ pay orders will be dispatched to the relevant Residual Shareholders, at their own risk, by way of speed post / registered post/ courier. Residual Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Exit Offer. The Promoter will dispatch the payment to Residual Shareholders who have validly tendered their Equity Shares in this Exit Offer following the receipt and verification of duly filled valid Exit Applications Form(s) (together with necessary enclosures, if any) and receipt of the Equity Shares in the Special Depository Account / receipt of physical share certificates (along with duly filled in transfer deeds, as applicable) by the Registrar to the Exit Offer.
- 3.2 JM Financial Institutional Securities Limited and Axis Capital Limited ("**Managers to the Exit Offer**") shall jointly instruct Axis Bank Limited (the "**Escrow Bank**") to make electronic fund transfers or issue demand drafts/ pay orders to the Residual Shareholders (as the case may be) who have validly tendered their Equity Shares in the Exit Offer. Subject to any regulatory approvals as may be required, the Promoter intends to make payments on a monthly basis, within 10 working days of the end of the relevant month ("**Monthly Payment Cycle**"). The first Monthly Payment Cycle shall commence within 10 working days from the end of February 29, 2016. Please note that the Promoter reserves the right to make payments earlier. The last Monthly Payment Cycle shall commence within 10 working days from the end of February 16, 2017.
- 3.3 Residual Shareholders holding shares in **demat form**: The bank details received electronically from the Residual Shareholder's depository participant shall be used for making payment of the consideration. Thus, the Residual Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of wrong bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Residual Shareholders, the payment of consideration to the Residual Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Shareholder and dispatched by registered post/speed post, at the Residual Shareholder's sole risk, at the address obtained from the first/sole shareholders' depository participant (however, there will be no obligation on the Promoter or Managers to the Exit Offer or Registrar to the Exit Offer to do the same). None of the Promoter, the Company, the Managers to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Shareholder.
- 3.4 Residual Shareholders holding shares in **physical form**: In order to avoid any fraudulent encashment in transit of the crossed account payee cheque/ demand draft/ pay order issued by the Promoter or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill in the details of the sole Residual Shareholder's bank account (or, in the case of joint holders, the first-named Residual Shareholder's bank account) in the Exit Application Form and any consideration payable will be paid by issuing an instrument or by electronic transfer carrying the details of the bank account so provided in the Exit Application Form. In case the electronic transfers are unsuccessful due to wrong or incomplete bank account details provided by the Residual Shareholder in the application form, the payment of consideration to the Residual Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Shareholder and dispatched by registered post/speed post at the Residual Shareholder's sole risk (however, there will be no obligation on the Promoter or Managers to the Exit Offer or Registrar to the Exit Offer to do the same). None of the Promoter, the Company, Managers to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Shareholder.
- 3.5 The Equity Shares received from any invalid Bids will: (i) in the case of dematerialized Equity Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Residual Shareholder in the Exit Application Form; and (ii) in the case of physical Equity Shares, be dispatched together with the share certificate and share transfer deed to the relevant Residual Shareholders by registered post/speed post, at the Residual Shareholder's sole risk, at the address registered

with the Company.

4. EXIT PERIOD

- 4.1 The Residual Shareholders may submit their Exit Application Form along with the relevant documents to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Period. The Residual Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before February 16, 2017.

5. STATUTORY AND OTHER APPROVALS

- a) To the best of the Promoter's knowledge, as of the date of this Exit Offer Letter, there are no statutory or regulatory approvals required to acquire the Equity Shares. If any statutory or regulatory approvals become applicable, the acquisition of Equity Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- b) If any other statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Promoter pursuant to this Exit Offer will be subject to such statutory or regulatory approvals.
- c) It shall be the responsibility of the Residual Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Promoter shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable.
- d) The Promoter reserves the right to not proceed with the acquisition of the Equity Shares pursuant to the Exit Offer in the event the approval(s), if any, is / are not obtained, or conditions which the Promoter consider in their sole discretion to be onerous are imposed in respect of such approval(s).

6. TAX TO BE DEDUCTED AT SOURCE

- 6.1 The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income Tax Act, 1961 ("IT Act") or as business profits under Section 28 of the IT Act, as the case may be.
- 6.2 All Residual Shareholders would be either classified as resident or non-resident. The status as resident or nonresident is to be determined on the basis of criteria laid down in Section 6 of IT Act.
- 6.3 No tax is required to be deducted on payment of consideration to resident Residual Shareholders. The consideration payable to non-resident Residual Shareholders would be subject to deduction of tax at source at applicable rate of tax.
- 6.4 The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirer does not have in-house information in respect of various Residual Shareholders, all the Residual Shareholders have to specify various details in the Exit Application Form including but not limited the following particulars:
- a) Whether Residual Shareholder is a resident or non-resident in India for the tax year under consideration.
 - b) As a non-resident to which category the Residual Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non Domestic (Foreign) Company, FII / FPI qualifying as a company, FII / FPI other than a company, or any other non-resident - category to be specified.
 - c) Whether the Shares are held on Investment / Capital Account or on Trade Account.
 - d) Where the Shares are held on Investment / Capital Account, whether the Shares qualify as long term capital asset (held for more than 36 months) or short term capital asset (held for 36 months or less).
 - e) In case of NRIs, whether the Shares were acquired by the individual himself in convertible foreign exchange.
 - f) Date of acquisition of Shares.

6.5 The rate of deduction of tax at source for various sub categories of non-residents is tabulated below. The payment of consideration to Residual Shareholders would be made after deducting TDS on the gross consideration payable as computed on the basis of the Exit Price.

Type of Recipient	Long Term Capital Gains					Short term Capital Gains / Business Income				
	Basic tax rate	Surch arge	Educ ation Cess	Secondary and Higher Education cess	Total	Basic tax rate	Surch arge	Educa tion Cess	Secondary and Higher Education cess	Total
(1) Other than FII / FPI										
1.1. Non-resident Indians										
(Individuals)										
(a) Shares acquired by the individual himself with convertible foreign exchange	10	12*	2	1	11.536	30	12*	2	1	34.608
(b) Shares acquired in any other manner	10	12*	2	1	11.536	30	12*	2	1	34.608
1.2. Overseas Corporate Bodies / Non domestic company	10	5**	2	1	10.815	40	5	2	1	43.26
1.3. Non-resident not covered by 1.1. and 1.2. above	10	12*	2	1	11.536	30	12*	2	1	34.608

* In case, income is Rs. 1 crore or less then in such case no surcharge would be applicable

** In case income is more than Rs. 1 crore but not more than Rs. 10 crore then in such case rate of surcharge would be 2%.

Above mentioned rates are as per current applicable laws, these may undergo changes in case of subsequent amendment in law.

6.6 As per the provisions of Section 2(37A)(iii) of the IT Act for the purposes of withholding tax under Section 195 the rates of income tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in the double tax avoidance agreement (“DTAA”) entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax. As per the provisions of section 196D(2) of the IT Act, tax will not be deducted at source from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD of the IT Act and payable to FIIs / gains.

6.7 As per the provisions of Section 195 of the IT Act, any income by way of capital gains payable to non- resident Indians or foreign companies, shall be liable to the provisions of withholding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains) and subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian/ foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Promoter.

- 6.8 In case the aforementioned categories of Residual Shareholders require the Promoter not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under Section 195 (3) or under Section 197 of the IT Act, and submit the same to the Promoter while submitting the Exit Application Form. In the absence of any such certificate from the income tax authorities, the Promoter will deduct tax as aforesaid, and a certificate in the prescribed form would be issued to that effect.
- 6.9 In case the withholding tax provisions as mentioned above are applicable, the Residual Shareholder should furnish its/ their PAN obtained from the income tax authorities and also provide a self attested copy of the PAN card. In case PAN is not mentioned in Exit Application Form or copy of PAN card is not attached, tax @ 22.66% or at the applicable TDS rate as mentioned in the table above, whichever is higher will be deducted at source.
- 6.10 In case of the documents/information as requested in the Exit Application Form are not submitted to the Promoter or the Promoter considers the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Promoter, then the Promoter reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Shareholder.

All the public shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Promoter and Managers to the Exit Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes and the tax will be deducted at source as per the applicable provisions of the Income Tax Act, 1961 prevailing at the date of payment of the consideration.

7. MISCELLANEOUS

Any residual shareholder seeking any other assistance in connection with their shareholding like issue of duplicate share certificate, rectification of name, transmission of shares, deletion of name of a shareholder in case of joint share holding may contact the Share Transfer Agents of the Company for the purpose. The Share Transfer Agents are M/s Datamatics Financial Services Limited; Unit: Essar Oil Limited, Plot No. B - 5, Part B Cross Lane, MIDC, Andheri (East), Mumbai – 400093. Phone: 91-22-66712001 to 66712006, Fax: 91-22-66712011, Email: eolinvestors@dfssl.com

8. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. Sheikh S Shaffi
Company Secretary
Phone: +91 22 6733 5000
Fax: +91 22 6708 2183
Email: EOLCompanySec@essar.com

Contact Person:
Mr. Mayank Bhargava
Phone: +91 22 6733 5000
Fax: +91 22 6708 2183
Email: EOLCompanySec@essar.com

In case the Residual Shareholders have any queries concerning the non-receipt of credit or payment for Equity Shares, they may address the same to the Registrar to the Exit Offer or Managers to the Exit Offer.

9. REGISTRAR TO THE EXIT OFFER




Link Intime India Private Limited
Corporate Identity Number: U67190MH1999PTC118368
C-13, Pannalal Silk Mills Compound, L.B.S. Marg
Bhandup (West), Mumbai 400 078,
India
Tel: +91 22 6171 5400
Fax: +91 22 2596 0329
Email: essaroil.delisting@linkintime.co.in
Contact Person: Mr. Ganesh Mhatre

10. GENERAL DISCLAIMER

Every person who desires to avail the Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Promoter or the Company or Managers to the Exit Offer or the Registrar to the Exit Offer, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the tendering of the Equity Shares in the Exit Offer.

This LOF is issued on behalf of the Promoter by:

 JM Financial Institutional Securities Limited Corporate Identity Number: U65192MH1995PLC092522 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel.: +91 22 6630 3030 Fax.: +91 22 6630 3330 Email: essaroil.delisting@jmfl.com Contact Person: Ms. Lakshmi Lakshmanan	 Axis Capital Limited Corporate Identity Number: U51900MH2005PLC157853 1st floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025 Tel.: +91 22 4325 2184 Fax.: +91 22 4325 3000 Email: eoldelisting@axiscap.in Contact Person: Mr. Sachin K Chandiwal
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For Oil Bidco (Mauritius) Limited (For and on behalf of the board)

Sd/-

Authorized Signatory (OBML)

Sd/-

Director (OBML)

Sd/-

Director (OBML)

Place: Mumbai

Date: February 16, 2016

Enclosures:

1. Exit Application Form
2. Blank transfer deed for public shareholders holding physical share certificates

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the public announcement (“**Public Announcement**” / “**PA**”) dated December 5, 2015, the letter of offer (“**Offer Letter**”) dated December 5, 2015, post offer public announcement (“**Post Offer Public Announcement**” / “**Post Offer PA**”) dated December 30, 2015, delisting public announcement (“**Exit Offer PA**”) dated February 16, 2016 and the enclosed exit offer letter dated February 16, 2016 (“**Exit Offer Letter**”) issued by **Oil Bidco (Mauritius) Limited (“OBML”/ the “Promoter”)**, since the terms and conditions of the PA, Offer Letter, Post Offer PA, Exit Offer PA and Exit Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expression used in this Exit Application Form have the same meaning as defined in the PA, Offer Letter, Post Offer PA, Exit Offer PA and Exit Offer Letter.

EXIT OFFER		
Exit Period Opens	Wednesday	February 17, 2016
Exit Period Closes	Thursday	February 16, 2017
Exit Price per share	Rs. 262.80/- (Rupees Two Hundred Sixty Two and Eighty paise only)	

EXIT APPLICATION FORM

for tender of Equity Shares of face value of Rs 10/- each of

ESSAR OIL LIMITED

pursuant to the Exit Offer by Oil Bidco (Mauritius) Limited

Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / speed post or courier (at the Residual Shareholders’ sole cost and risk) to the Registrar to the Exit Offer on or before the last day of the Exit Period, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Offer Letter.

Dear Sir(s),

Re: Exit Offer for fully paid up Equity Shares of the Company by the Promoter. The Exit Price for the Exit Offer has been determined as Rs.262.80/- per Equity Share

By signing the Exit Application Form, you will be deemed to have made each of the following acknowledgements and authorisations:

1. I/We, having read and understood the terms and conditions set out below, in the PA, Offer Letter, Post Offer PA, Exit Offer PA and Exit Offer Letter hereby tender my/our Equity Shares in response to the Exit Offer.
2. I/We hereby undertake the responsibility for the Exit Application Form and the Equity Shares tendered under the Exit Offer and I/We hereby confirm that the Promoter/Managers to the Exit Offer/Registrar to the Exit Offer shall not be liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Exit Application Form along with all requisite documents, by the Registrar to the Exit Offer or delay/failure in credit of Equity Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
3. I/We understand that the Equity Shares tendered under the Exit Offer shall be held in trust by the Registrar to the Exit Offer until the time of the dispatch of payment of consideration calculated at Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We also understand that the payment of consideration will be done after due verification of Exit Application Forms, documents and signatures.
5. I/We hereby confirm that I/We have full power and authority to tender, sell and transfer the Equity Shares which I/We am/are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
6. I/We hereby declare that I/We am/are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Exit Offer.
7. I/We authorize the Promoter, the Managers to the Exit Offer and Registrar to the Exit Offer to send the payment of consideration by way of crossed account payee cheque/demand draft/pay order through registered post or ordinary post at the address registered with the Company, or by way of electronic credit as the case may be.
8. I/We undertake to return any amount received by me/us inadvertently, immediately.

9. I/We authorize the Promoter to accept the Equity Shares so offered, which they may decide to accept in consultation with the Managers to the Offer and in terms of the Exit Offer Letter.
10. I/We agree that upon acceptance of the Equity Shares by the Promoter, tendered by me/us under the Exit Offer, I/We would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company; and
11. I/We further authorize the Promoter to return to me/us, the Equity Share Certificate(s) in respect of which the Exit Application Form along with the submitted documents is not found valid / complete / not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.
12. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection with the Exit Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
13. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

1. Details of the Residual Shareholder

S. No	Name (in BLOCK LETTERS)	Holder	Name	PAN
1.	(Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	Sole / First Holder		
		Second Holder		
		Third Holder		
2.	Contact Details:	Tel No:		
		Mobile No:		
		Email Id:		
3.	Full Address of the First Holder (with pin code)			
4.	Type of Investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable
		HUF		NRI – Non Repatriable
		Domestic Company / Bodies Corporate		FII
		Mutual Fund		Insurance Company
		Banks & Financial Institutions		Others (Please specify) _____

2. FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Details of Original Share Certificate(s) along with duly filled, signed Transfer Deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

3. FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM

Details of shareholder's demat account and delivery instruction executed in favour of Special Depository Account

(to be filled in by the tendering Residual Shareholder)

Name of Depository Participant of the Residual Shareholder	
ID No. of Depository Participant of the Residual Shareholder	
Client ID No. of the Residual Shareholder	
Beneficiary's Name (as appearing in DP's records)	
Date of Execution/Acknowledgement of Delivery	
Instruction (Copy enclosed)	
Number of Equity Shares (In Figures)	
Number of Equity Shares (in Words)	

Other enclosures, as applicable (Please tick (✓) the box to the right of the appropriate category)	Power of Attorney		Others (Please specify)	
	Death Certificate		Corporate Authorization	

4. Details of Bank Account

In order to avoid any fraudulent encashment in transit of the crossed account payee cheque, pay order or demand draft issued by the Promoter or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument or electronic transfer carrying the details of the bank account so provided.

If you do not provide the following details or the details provided are different from those received electronically from your depository participant, any consideration payable will be sent to the first/sole shareholder at the address based on details obtained from the first/sole shareholders' depository participant (however, there will be no obligation on the Promoter or Managers to the Exit Offer or Registrar to the Exit Offer to do the same).

Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

Note: You may enclose copy of a cancelled cheque to enable us to ensure the correct bank details.

(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided as above by you)

5. Signatures

I/We hereby tender to the Promoter, the number of Equity Shares set out or deemed to be set out in box 2 or 3 of this Exit Application Form in accordance with and subject to the terms and conditions herein, and in the PA, Offer Letter, Post Offer PA, Exit Offer PA and Exit Offer Letter:

Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign.

In case of bodies corporate the Exit Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Exit Application Form should be attached.

Tax Certification (Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Institutional Investors (“FIIs”) / Non-Resident shareholders ONLY)				
Please refer to the Exit Offer Letter for details regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.				
I/We certify that the Equity Shares referred to in Box 2 or 3 are held: Please tick (✓)				
On Investment / Capital Account		On Trade Account /to be taxed as Business Profits		
I/We certify that the tax deduction on the Equity Shares referred to in Box 2 or 3 is to be deducted on account of				
Short Term Gains		Long Term Gains		Business Profits
I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: Please tick (✓)				
Capital Gains		Any other income		
<p>Note: Where the shares tendered comprise both long term capital assets and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains</p> <p>In the case of NRIs only, where the Equity Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (✓) in the appropriate box below:</p> <p>I certify that:</p> <p><input type="checkbox"/> I have not opted out of Chapter XII-A of the Income Tax Act, 1961</p> <p><input type="checkbox"/> I have opted out of Chapter XII-A of the Income Tax Act, 1961</p> <p>PERMANENT ACCOUNT NUMBER : (For tax deduction at source purposes) _____</p>				
FOR FII Shareholders				
I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))				
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961				
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form				
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card				
Self-Attested Copy of SEBI registration certificate (including sub – account of FII) along with a copy of notification issued under section 115AD of the IT Act showing name of FII				
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII is a tax resident, wherever applicable				
For Non-Resident Shareholders (Other than FIIs)				
I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))				
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961				
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form				
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card				
Copy of relevant pages of demat account if the shares have been held for more than twelve months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.				
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident, wherever applicable				

Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 6 of the Exit Offer Letter. In case, shares are held in physical form, banker's certificate related to payment for acquisition of shares in convertible foreign exchange

Notes :

- a) In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement ("DTAA") entered into between India and your country of residence.
- b) In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.
- c) Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- d) Non-resident shareholders (including NRIs, OCBs and FIIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Promoter before remittance of consideration at a rate lower than the applicable rate. Otherwise, tax will be deducted at maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Promoter.
- e) NRIs, OCBs, FIIs and non-resident shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.
- f) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
- g) FIIs are requested to enclose the SEBI Registration Letter;
- h) Non-resident shareholders (including NRIs, OCBs and FIIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Essar Oil Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Delisting Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- i) OCBs are requested to enclose Form OAC of the current year.

CHECKLIST (Please ✓ tick)

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1.	EXIT APPLICATION FORM	1.	EXIT APPLICATION FORM
2.	COPY OF ACKNOWLEDGED DEMAT SLIP	2.	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3.	VALID SHARE TRANSFER DEED
3.	OTHER DOCUMENTS, AS APPLICABLE	4.	OTHER DOCUMENTS, AS APPLICABLE

Notes:

1. All documents/remittances sent by / to the Residual Shareholders will be at their risk and Residual Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the PA, Offer Letter, Post Offer PA, Exit Offer PA and Exit Offer Letter.
3. In the case of **Residual Shareholders** other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc, as applicable and required in respect of support/verification of this Exit Application Form shall also be provided otherwise the Exit Application Form shall be liable for rejection. Please refer to paragraphs 1.7 and 2.2 of the Exit Offer Letter, as applicable, for details of documents.
4. The number of Equity Shares tendered under the Exit Offers should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective Client ID number.
5. The consideration shall be paid in the name of sole/first holder.
6. In case, the Exit Application Form is not complete in all respects, the same may be liable for rejection.

7. **It is the sole responsibility of the Residual Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their bids are delivered or reach the Registrar to the Exit Offer on or before the last date of the Exit Period.**

8. **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**

- a) Before submitting this Exit Application Form to the Registrar to the Exit Offer, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of Company are presently held) to credit your Equity Shares **into the Special Depository Account of Managers to the Exit Offer (whose details are below)**. Please ensure that your Equity Shares are credited into the Special Depository Account in **OFF MARKET MODE**.

DP Name:	Ventura Securities Limited
DP ID:	IN303116
Client ID:	11914832
Depository:	National Securities Depository Limited
Account Name:	LI IPL ESSAR OIL EXIT OFFER ESCROW DEMAT ACCOUNT

Residual Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account opened with National Securities Depository Limited.

- b) A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account (“Depository Participant Instruction”) should be attached to this Exit Application Form.
- c) **It is the sole responsibility of Residual Shareholders to ensure that their Equity Shares are credited to the Special Depository Account before the Exit Period ends.**

9. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Exit Application Form to the Registrar to the Exit Offer, you must execute valid Share Transfer Deed(s) in respect of the Equity Shares intended to be tendered under the Exit Offer and attach thereto all the relevant Physical Share Certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

Incase, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

10. **FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Exit Application Form, duly completed and signed in accordance with the instructions contained therein, (b) Original Share Certificate(s), (c) Original broker contract note, (d) Valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) by the said transferee(s) and witnessed at the appropriate place. **The transfer deed should be in favour of “Oil Bidco (Mauritius) Limited”**. All other requirements for valid transfer will be preconditions for acceptance.

11. Residual Shareholders are requested to submit all the documents as specified in paragraphs 1.7 and 2.2 of the Exit Offer Letter, as applicable, along with the Exit Application Form.

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST/SPEED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT OFFER LETTER

MANAGERS TO THE EXIT OFFER		REGISTRAR TO THE EXIT OFFER
 <p>JM Financial Institutional Securities Limited Corporate Identity Number: U65192MH1995PLC092522 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: essaroil.delisting@jmfl.com Contact Person: Ms. Lakshmi Lakshmanan</p>	 <p>Axis Capital Limited Corporate Identity Number: U51900MH2005PLC157853 1st floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025 Tel.: +91 22 4325 2184 Fax.: +91 22 4325 3000 Email: eoldelisting@axiscap.in Contact Person: Mr. Sachin K Chandiwai</p>	 <p>Link Intime India Private Limited Corporate Identity Number: U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 Email: essaroil.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre</p>



ACKNOWLEDGEMENT SLIP

Received from Mr./Ms./M/s. _____ an Exit Application Form for _____ Equity Shares of Essar Oil Limited at the Exit Price of Rs.262.80/- per equity share

Received a photocopy of the Depository Participant Instruction for the transfer of such Equity Shares from the account bearing

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO		SHARE CERTIFICATE NO.	
NUMBER OF EQUITY SHARES		NUMBER OF EQUITY SHARES	

Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	1	1	1	0	0	G	J	1	9	8	9	P	L	C	0	3	2	1	1	6		
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--

Name of the company (in full): **ESSAR OIL LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **Delisted w.e.f. 17-02-2016**

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number

Name(s) in Full Signature(s)

1. _____

2. _____

3. _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode _____

Transferee's Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
1. Oil Bidco (Mauritius) Limited	1. _____	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
2. _____	2. _____	_____ Pin Code _____
3. _____	3. _____	Email Id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____		1. _____
2. _____		2. _____
3. _____		3. _____

Folio No. of Transferee

Value of stamp a fixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at
No _____