

EOL/SEC/7161
16th February, 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
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Equinox Business Park
(Peninsula Techno Park)
Off Bandra Kurla Complex
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Sir/s,

Sub.: Press Release on review petition filed in Supreme Court on Sales tax deferment case

This is to inform you that the Company has filed a review petition in Supreme Court on its decision to set aside Gujarat High Court verdict allowing Essar Oil to avail of sales tax deferment benefit. The press release being made to the media in this regard is enclosed.

Kindly acknowledge receipt.

Thanking you,

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.

For Immediate Release

- **Essar Oil files review petition in Supreme Court**
- **Petition seeks a review of the apex court's decision to set aside Gujarat High Court verdict allowing Essar Oil to avail of sales tax deferment benefit**

February 16, 2012: Essar Oil Limited today announced that it has filed a petition in the Supreme Court seeking a review of the apex court's decision relating to repayment of deferred sales tax. On January 17, 2012, the Supreme Court had set aside a Gujarat High Court judgment permitting Essar Oil to avail of a sales tax deferral benefit from the Gujarat Government.

The Gujarat High Court in an earlier order had extended time to Essar Oil for commencing commercial production at the Vadinar Refinery, thus making the Company eligible to avail of Gujarat state's Capital Investment Incentive to Premier/Prestigious Unit Scheme, 1995-2000.

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About Essar Oil

Essar Oil is a fully integrated oil & gas company of international scale with strong presence across the hydrocarbon value chain from exploration & production to refining and oil retail. It has a global portfolio of onshore and offshore oil & gas blocks, with about 2.1 billion barrels of oil equivalent in reserves & resources. Essar Oil has over 300,000 bpsd (barrels per stream-day) of crude refining capacity that is being expanded to 405,000 bpsd. There are more than 1,600 Essar-branded oil retail outlets in various parts of India.

About Essar Group

The Essar Group is a multinational conglomerate and a leading player in the sectors of Steel, Energy, Infrastructure and Services. With operations in more than 25 countries across five continents, the Group employs 70,000 people, with revenues of USD 16 billion.

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