

EOL/SEC/7221
July 30, 2012

Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001 (Stock code – 500134)

Essar Oil Limited
Tower - 2
Equinox Business Park
(Peninsula Techno Park)
Off Bandra Kurla Complex
L.B.S. Marg, Kurla (W)
Mumbai 400 070.
India

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National Stock Exchange of India Limited
Exchange Plaza, Plot no.C/1, G. Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051 (Stock code – ESSAROIL)

Sir/s,

Sub.: Press release on company accounts released by Gujarat Government

Enclosed please find press release made to the media updating about release of Company's accounts by Commercial tax authorities and compliance by the Company with directives of Hon'ble Supreme Court.

This is for your information and record.

Thanking you,

Yours faithfully
For **ESSAR OIL LIMITED**


 **SHEIKH S SHAFFI**
COMPANY SECRETARY

Encl.: as above

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

Essar Oil accounts released by Gujarat Government

Essar Oil Limited has been informed by the office of Assistant Commissioner of Commercial Tax, Jam Khambaliya, Gujarat of release of the bank accounts frozen on July 9, 2012. Essar Oil has complied with the honourable Supreme Court direction and deposited Rs. 1,000 crore with the state government.

As per the order, the bank accounts have been rendered operational with immediate effect.

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 now has 405,000 bpsd (barrels per stream-day) of crude refining capacity. There are more than 1,600 Essar-branded oil retail outlets in various parts of India.

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