

EOL/SEC/7697

February 25, 2015

Bombay Stock Exchange Limited
Listing Compliance Department
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001 (Stock code – 500134)

National Stock Exchange of India Limited
Listing Compliance Department
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 :
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Sir/s,

Sub.: Clarification on news item appearing in media

This is in response to letter no. NSE/List/15981 from National Stock Exchange of India Ltd. and letter no. DCS/COMP/DB/192/2014-15 from BSE Ltd. both received today by email seeking clarification regarding media reports on "Corporate Espionage".

We have noted with concern that one of our employees has been arrested by the authorities. Essar Oil is a law abiding corporate following a zero tolerance policy towards acts which are against the law of the land. The company reiterates that neither it has directly nor has it authorised anybody to conduct any acts not in compliance with law. We will also launch an internal probe to investigate the matter and in the meanwhile are extending full cooperation to the authorities.

The operations of the Company continue to be normal.

Trust this clarifies.

Thanking you,

Yours faithfully,
for ESSAR OIL LIMITED


SHEIKH S SHAFFI
COMPANY SECRETARY