

EOL/SEC/7686

January 14, 2015

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

Equinox Business Park
4th Floor, Tower - 2,
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Sir/s,

Sub.: Clarification on news item appearing in Business Line

This is in response to the e-mail received today from Listing Compliance department of National Stock Exchange of India regarding plans to undertake capital expenditure of ₹6,000 crore at Vadinar Refinery.

Please note that after implementing the Expansion and Optimisation projects in March / June 2012, Essar Oil has been producing 'Pet Coke'. The Company is examining the possibility of setting up facilities to gasification of the pet coke for its requirements. The Company has communicated to the Government of Gujarat of its preliminary intention to consider this project in due course after obtaining necessary internal and other approvals. As on date there is no firm proposal for setting up of these facilities.

Trust this clarifies.

Thanking you,

Yours faithfully,
for ESSAR OIL LIMITED



SHEIKH S SHAFFI
COMPANY SECRETARY