

EOL/SEC/7572

July 28, 2014

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Mr. Amol Hosalkar
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Sir/s,

Sub.: Clarification on speculative news item appearing in “Economic Times”

This is in reference to e-mail July 28, 2014 asking clarification on news appearing in “The Economic Times” on July 28, 2014 titled “Essar in talks with BASF to set up petrochem JV”.

The Company has written to the newspaper that it would not like to comment on market speculations.

This is for your information.

Thanking you,

Yours faithfully
for **ESSAR OIL LIMITED**


SHEIKH S SHAFFI
COMPANY SECRETARY