

Essar Oil wins SKOCH Renaissance Award

Mumbai, Dec 20, 2013: Essar Oil Ltd., India's second largest private refiner, has won the prestigious "SKOCH Renaissance Award" for "Environment & HRD" for its environment management project at its state-of-the-art refining complex in Vadinar, Gujarat.

Essar Oil has adopted best technology and sound operational strategy, which has resulted significant emission-reductions of both carbon dioxide and sulphur dioxide at its refinery complex. SKOCH said Essar Oil's "reward and recognition" platform has generated a savings of Rs 100 crore.

The SKOCH Renaissance award was received by Mr. Lalit Kumar Gupta, MD & CEO, EOL from the Hon'ble Finance Minister, Mr. P Chidambaram, in the presence of Mr. Montek Singh Ahluwalia, Deputy Chairman of the Planning Commission, Mr. U.K Sinha, Chairman, SEBI, and Mr. Sameer Kochhar, Chairman, Skoch Group recently at a function in New Delhi.

"Essar Oil has actively implemented advanced energy efficiency technologies and has taken significant emission-reduction initiatives leading to major carbon dioxide emission mitigation. Essar Oil's environment management project has contributed to the revenue of the company by selling and recycling of waste. The culture of teamwork and cohesive collaboration has helped Essar Oil to build and sustain in creating a practical model of knowledge management, whereby employees demonstrate a willingness to learn and share. Uniquely, its retention rate is high given the industry trend. Using technology for delivering HR services has become a way of life. It ensures a one-to-one succession plan for all its critical functions. The reward and recognition platform has generated a savings of Rs 1 billion," SKOCH has said in their report.

"Our ambitious environment management project has contributed not just to a better environment but is also making a positive impact on our bottomline. Operation run on the principals of high safety and environment consciousness also means more profitable operation. We are continuously improving environment measures across our value chain. On the HR front, Essar Oil continues to adopt industry leading practices which are designed to attract, retain and motivate talent," said Mr L K Gupta, MD & CEO, Essar Oil.

The SKOCH Corporate Leadership Award is bestowed upon the organization that demonstrates outstanding leadership through contributing to India's socio-economic growth. It is an initiative recognising top performing corporate or businesses, working at local, state, national and international level.

The SKOCH Corporate Citizenship Award has been instituted to inspire business leadership to address social challenges to create a more equitable and inclusive society. The organization's social initiatives/practices also should have the ability to adapt to future challenges and changing circumstances.

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. Essar Oil owns India's second largest single site refinery having a capacity of 20 MMTPA and complexity of 11.8, which is amongst the highest globally. It has a portfolio of onshore and offshore oil & gas blocks with about 1.7 billion barrels of oil equivalent in reserves & resources. There are more than 1,600 Essar-branded oil retail outlets in various parts of India.

About Essar

Essar is a US\$ 39-billion multinational corporation with investments in Steel, Energy, Infrastructure and Services. With operations in more than 25 countries, it employs over 73,000 people.

About Skoch:

Skoch is a strategy and management consultancy company with work in eleven countries. In India, Skoch actively works towards ICT led improvement of citizen delivery systems and for competitive advantage of the country across segments. These include governance, banking, financial services, health, education and infrastructure amongst others. Skoch team traverses the country to create knowledge repositories of what works and actively engages with all stakeholders from policy makers to ordinary citizens to share this knowledge for advancement of India through learning from best practices. Best of such efforts are saluted through Skoch Awards.

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