

India Opportunities Growth Fund Ltd – Pinewood Strategy

4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius
Tel: +230 404 8800 Fax: +230 404 8899 Email: iogf@apex.mu

26th July 2019

To
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
Tel No: +91 22 2659 8235 / 36
Fax No: +91 22 2659 8237 / 38
Email: takeover@nse.co.in / cmlist@nse.co.in

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Tel No: +91 22 2272 8013/ 8058
Fax No : +91 22 2272 3121/ 2037
Email: corp.relations@bseindia.com

Kind Attention: Listing Dept.

Sir,

Sub: Acquisition of shares of Essar Shipping Limited - Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Ref: India Opportunities Growth Fund Ltd - Pinewood Strategy (FPI registration No INMUFP226415; PAN: AACCI5037L)

Please find enclosed to this letter, the disclosure as required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We have faxed the enclosed disclosure on the above mentioned fax numbers. Kindly acknowledge receipt.

Regards,
For India Opportunities Growth Fund Ltd - Pinewood Strategy


Authorized Signatory

CC:
Essar Shipping Limited
Kind Attention: Mr. Awaneesh Srivastava
EBTSL Premises,
ER-2 Building (Admin Building), 4
4 KM, P.O. Box No. 7, Taluka Khambhalia, Devbhumi Dwarka,
Jamnagar , Gujarat, 361305
Tel. No.+91-22-66601100
Fax: +91-22-23544312,
Email: esl.secretarial@essar.com

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Disclosure under Regulations 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011			
PART A – Details of the Acquisition			
Name of Target Company (TC)	ESSAR SHIPPING LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	INDIA OPPORTUNITIES GROWTH FUND LTD- PINEWOOD STRATEGY		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India Limited 2. BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	1,02,44,450	4.9496%	4.9496%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	N.A.	N.A.	N.A.
c) Voting rights (VR) otherwise than by equity shares	N.A.	N.A.	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	1,02,44,450.	4.9496%	4.9496%
Details of acquisition			
a) Shares carrying voting rights acquired	74,00,000	3.5753%	3.5753%
b) VRs acquired otherwise than by equity shares	N.A.	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	N.A.	N.A.	N.A.
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	N.A.	N.A.	N.A.
e) Total (a+b+c+/-d)	74,00,000	3.5753%	3.5753%

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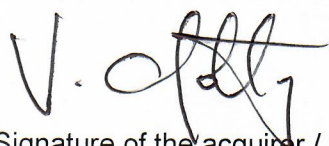
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After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	1,76,44,450	8.5249%	8.5249%
b) VRs otherwise than by equity shares	N.A.	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	N.A.	N.A.	N.A.
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	1,76,44,450	8.5249%	8.5249%
e) Total (a+b+c+d)			
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Market Purchase		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Market Purchase on BSE		
Date of acquisition of/ date of receipt of intimation of allotment of shares/VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC	26 th July 2019		
Equity share capital/total voting capital of the TC before the said acquisition	20,69,76,072		
Equity share capital/ total voting capital of the TC after the said acquisition	20,69,76,072		
Total diluted share/voting capital of the TC after the said acquisition	20,69,76,072		

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PART-B(***) Name of the Target Company – ESSAR SHIPPING LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/Promoter group	PAN of the acquirer and/or PACs
INDIA OPPORTUNITIES GROWTH FUND LTD- PINEWOOD STRATEGY	No	AACCI5037L



Signature of the acquirer / Authorised Signatory

Place: Mauritius

Date: 26th July 2019

Note:

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.