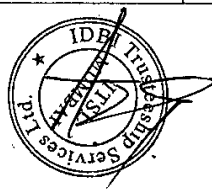


**Disclosures under Regulation 29(1)/29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                             |                                                         |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
| 1. Name of the Target Company (TC)                                                                                                                                                                                                                                                                                                                       | Essar Shipping Ltd                                                                                                                                                          |                                                         |                                                          |
| 2. Name(s) of the acquired and Persons Acting in Concert (PAC) with the acquirer                                                                                                                                                                                                                                                                         | Release & Repledge of Equity shares of Essar Shipping Ltd. under share pledge arrangement in favour of IDBI Trusteeship Services Ltd, Security Trustee on behalf of Lenders |                                                         |                                                          |
| 3. Whether the acquirer belongs to Promoter/Promoter group                                                                                                                                                                                                                                                                                               | No                                                                                                                                                                          |                                                         |                                                          |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                                                                                                                                                                                    | BSE Limited<br>National Stock Exchange of India Limited                                                                                                                     |                                                         |                                                          |
| 5. Details of the acquisition / disposal of shares                                                                                                                                                                                                                                                                                                       | Number                                                                                                                                                                      | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC(*) |
| <u>Before the acquisition/ disposal under consideration, holding of:</u>                                                                                                                                                                                                                                                                                 | 2,10,41,698                                                                                                                                                                 | 10.25%                                                  |                                                          |
| <ul style="list-style-type: none"> <li>a) Shares carrying voting rights</li> <li>b) Voting rights (VR) otherwise than by shares</li> <li>c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)</li> </ul>                           |                                                                                                                                                                             |                                                         |                                                          |
| Total (a+b+c)                                                                                                                                                                                                                                                                                                                                            | 2,10,41,698                                                                                                                                                                 | 10.25%                                                  |                                                          |
| <u>Details of acquisition/ disposal of shares (by way of release and re-creation of encumbrance )</u>                                                                                                                                                                                                                                                    | 2,10,41,698                                                                                                                                                                 | 10.25%                                                  |                                                          |
| <ul style="list-style-type: none"> <li>a) Shares carrying voting rights acquired/ sold</li> <li>b) VRs acquired/sold otherwise than by shares</li> <li>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/sold</li> </ul> |                                                                                                                                                                             |                                                         |                                                          |



|                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                   |        |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--|
| Total (a+b+c)                                                                                                                                                                                                                                                                                                                                                   | 2,10,41,698                                                                                                                                                       | 10.25% |  |
| <u>After the acquisition/Disposal, holding of (By way of Release and Re-encumbrance):</u><br>a) Shares carrying voting rights<br>b) VRs otherwise than by shares<br>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. | 2,10,41,698                                                                                                                                                       | 10.25% |  |
| Total (a+b+c)                                                                                                                                                                                                                                                                                                                                                   | 2,10,41,698                                                                                                                                                       | 10.25% |  |
| 6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)                                                                                                                                                                                                                   | By way of Release & Re-encumbrance of Shares in favour of ITSL for the benefit of New Lenders sharing Pari passu charge with the existing Lenders .Essar Oil Ltf. |        |  |
| 7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                                                                                                                                                                                   | 10-01-2013                                                                                                                                                        |        |  |
| 8. Equity share capital /total voting capital of the TC before the said acquisition/ sale                                                                                                                                                                                                                                                                       | 20,52,27,768 Equity Shares of Rs. 10/- each                                                                                                                       |        |  |
| 9. Equity share capital/ .total voting capital of the TC after the said acquisition/ sale                                                                                                                                                                                                                                                                       | 20,52,27,768 Equity Shares of Rs. 10/- each                                                                                                                       |        |  |
| 10. Total diluted share/voting capital of the TC after the said acusion/sale.                                                                                                                                                                                                                                                                                   | 20,52,27,768 Equity Shares of Rs. 10/- each                                                                                                                       |        |  |

**Notes:**

1. A disclosure of the aggregate of the shareholding or voting rights shall be made whenever the pledge/ encumbrance crosses 5% or more of the total paid up capital of the target company or voting rights.
2. Further a disclosure of the aggregate of the shareholding or voting rights shall be made whenever the creation/ release of pledge/ encumbrance crosses 2% or more of the total paid up capital of the Target Company or voting rights.
3. The disclosure provided herein in above is due to Pledge of shares of Essar Shipping Ltd.
4. Shares are released & repledged with IDBI Trusteeship Services Ltd. for the loans provided by Lenders to Essar Oil Ltd.
5. The shares are pledged for the benefit of various Banks (lenders) & the same is exempted under proviso to Regulation 29(4) of SEBI SAST Regulations 2011 ; but for the reason IDBI Trusteeship Services Ltd is acting as Security Trustee the transaction is being reported

For IDBI Trusteeship Services Ltd

Authorized Signatory

