

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

1. Name of the Target Company (TC)	Essar Shipping Limited.		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IDBI Trusteeship Services Limited, as agent on behalf of lenders, (in favour of whom the encumbrance reported herein has been created).		
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	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
5. Details of the acquisition (by way of creation of an encumbrance)/ 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>	--	--	--
<ul style="list-style-type: none"> a) Shares carrying voting rights b) Voting rights (VR) otherwise than by shares 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) 			
Total (a+b+c)	--	--	--
<u>Details of acquisition of shares</u>			
<ul style="list-style-type: none"> a) Shares carrying voting rights acquired (by way of creation of an encumbrance) b) VRs acquired/sold otherwise than by shares 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 	142,235,159	69.31%	--
Total (a+b+c)	142,235,159	69.31%	--



After the acquisition (by way of creation of an encumbrance), holding of:	142,235,159	69.31%	--
a) Shares carrying voting rights	--		--
b) VRs otherwise than by shares			
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.			
Total (a+b+c)	142,235,159	69.31%	
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Continuation of a pre-existing encumbrance, created on the shares of Essar Shipping Ports & Logistics Limited ("ESPLL") prior to the demerger of the shipping and oilfield businesses of ESPLL into Essar Shipping Limited.		
7. Date of creation of encumbrance	February 20, 2013		
8. Equity share capital /total voting capital of the TC before the said acquisition (by way of creation of an encumbrance)/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 (by way of creation of an encumbrance)/ sale	20,52,27,768 Equity Shares of Rs. 10/- each		
10. Total diluted share/voting capital of the TC after the said acquisition (by way of creation of an encumbrance)/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 the creation of an encumbrance on the shares of Essar Shipping Limited in favour of IDBI Trusteeship Services Ltd, acting as security agent on behalf of all lenders.

For IDBI Trusteeship Services Ltd

Authorized Signatory

Place: Mumbai



List of Lenders

- i) ICICI Bank Limited, Bahrain Branch
- ii) ICICI Bank Limited, Hong Kong Branch
- iii) ICICI Bank Limited, DIFC Branch
- iv) ICICI Bank Canada
- v) Axis Bank Limited, DIFC Branch (regulated by the Dubai Financial Services Authority (DFSA))

