

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

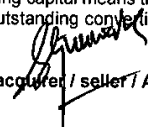
1. Name of the Target Company (TC)	Essar Shipping Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	IDBI Trusteeship Services Limited		
3. Whether the acquirer belongs to Promoter/Promoter group	No.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Ltd.		
5. Details of the acquisition / disposal (by way of release of shares from existing encumbrances)	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>			
a) Shares carrying voting rights	14,22,35,159	69.31%	-
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)	14,22,35,159	69.31%	00%
<u>Details of acquisition/disposal</u>			
a) Shares carrying voting rights <u>acquired/disposal</u>	1,78,72,751	8.71%	00%
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	-	-	-
Total (a+b+c)	1,78,72,751	8.71%	00%

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	12,43,62,408	60.60%	00%
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)	12,43,62,408	60.60%	00%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	1,78,72,751 Equity Shares of Target Company are released back to Essar Shipping & Logistics Limited, the NDU Provider.		
7. Date of release of encumbrance	28 th May 2013		
8. Equity share capital / total voting capital of the TC before the said release	20,52,27,768 equity shares of Rs. 10/- each		
9. Equity share capital/ total voting capital of the TC after the said disposal	20,52,27,768 equity shares of Rs. 10/- each		
10. Total diluted share/voting capital of the TC after the said disposal	20,52,27,768 equity shares of Rs. 10/- each		

Note:

- 1) The disclosure provided herein above is due to the release of 1,78,72,751 Equity Shares of Essar Shipping Limited back to Essar Shipping & Logistics Limited (the NDU Provider).

(* 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.


Signature of the acquirer / seller / Authorised Signatory

Place: Mumbai

Date: May 29, 2013

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))