

Format for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 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 (s)	Essar Ports & Shipping Limited (“Acquirer”) The co-promoters, who are deemed to be persons acting in concert with the Acquirer (other than the seller/ transferor), in terms of Regulation 2(1)(q)(2)(iv), are: 1) Essar Steel India Limited; 2) Essar Global Fund Limited; and 3) Imperial Consultants and Securities Private Limited.
3.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	The National Stock Exchange of India Limited and the BSE Limited
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares	Inter-se transfer by a holding company to its indirect wholly owned subsidiary.
5.	Relevant regulation under which the acquirer is exempted from making open offer	10(1)(a)(iii), as the Acquirer is an indirect wholly owned subsidiary of the transferor.
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock	Yes Yes March 20, 2015



7.	Details of Acquisition		Disclosures required to be made under Regulation 10(5)	Whether disclosures actually made under regulation 10(5) are actually made
	a.	Name of the transferor / seller	Essar Shipping & Logistics Limited	Yes
	b.	Date of acquisition	March 27, 2015	Yes
	c.	Number of shares/voting rights in respect of the acquisitions from each person mentioned in 7(a) above	12,43,62,408	Yes
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	60.60%	Yes
	e.	Price at which shares are proposed to be acquired / actually acquired	N.A., since the proposed transfer is by way of a gift i.e. without any consideration.	Yes
8.	Shareholding Details		Post-Transaction	
			Pre-Transaction	
	a.	Each Acquirer / Transferee(*)	No. of shares held 0	No. of shares held 12,43,62,408
	b.	Each Seller / Transferor	% w.r.t total share capital of TC 0%	% w.r.t total share capital of TC 60.60%
			14,57,68,773	2,14,06,365
			71.03%	10.43%



Signature of the Authorised Signatory of Essar Ports & Shipping Limited
Place: Mauritius
Date: 31 March 2015