

Essar Shipping Limited  
Essar House  
11 K. K. Marg  
Mahala xmi  
Mumbai - 400 034  
India

Corporate Identity Number  
L61200GJ2010PLC060285

T +91 22 6660 1100  
F +91 22 2354 4312  
[www.essar.com](http://www.essar.com)

October 25, 2016

The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Fax: +91 22 2272 2082/3132  
BSE Code: 533704

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
“Exchange Plaza”  
Bandra Kurla Complex  
Bandra (E)  
Fax: +91 22 2659 8237/38  
Mumbai – 400 051  
NSE Code: ESSARSHPNG

The Manager  
Wholesale Debt Department  
**National Stock Exchange of India Limited**  
“Exchange Plaza”  
Bandra Kurla Complex  
Bandra (E)  
Fax: +91 22 2659 8237/38  
Mumbai – 400 051  
NSE Code: ESSARSHPNG

Dear Sir/s,

**Sub : Information about Change in Shareholding due to Sale/Purchase effected under Regulation 29(1) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the “SEBI Takeover Regulations”)**

In compliance with the disclosure requirements under Regulations 29 (1) of the SEBI Takeover Regulations, we enclose herewith the disclosure made by Essar Africa Steel Holdings Limited (acquirer) under Regulation 29 (1) of the SEBI Takeover Regulations for the acquisition of 124,362,408 equity shares, representing 60.09% of the total paid-up capital of the Company.

This is for your information and records.

Yours Faithfully  
For **Essar Shipping Limited**

  
Awaneesh Srivastava  
Company Secretary  
Encl: As above





**ESSAR AFRICA STEEL  
HOLDINGS LIMITED**

Essar House,  
10 Frere Felix De Valois Street  
Port Louis, Mauritius

| + (230) 405 1400

| + (230) 213 9179

[www.essar.com](http://www.essar.com)

OUR REF: EASHL/RD546/2410

24 October 2016

To,  
The General Manager,  
Department of Corporate Affairs,  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 40001  
Fax : +91 22-22713121/1919/2037/2039/2061/2041

The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C 1 Block G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai - 400051  
Fax: +91 22-26598237/38 +91 22-26598120

Dear Sirs,

**Sub: Disclosure under the SEBI (Substantial Acquisitions of Shares & Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations 2015.**

This is to inform you that we have acquired 124,362,408 equity shares of Rs. 10 in Essar Shipping Limited (ESL), representing 60.09% of the paid-up equity share capital of ESL, from Essar Ports & Shipping Limited by way of inter-se transfer amongst the "qualifying persons" in terms of Regulation of 10(1) (a)(iii) of the SEBI (Substantial Acquisitions of Shares & Takeovers) Regulations, 2011 (SEBI Takeover Regulations).

We are forwarding herewith information in respect of above said acquisition in prescribed format under Regulation 29(1) of the SEBI Takeover Regulations and Regulation 7(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Kindly take the above on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For and on behalf  
**Essar Africa Steel Holdings Limited**

**Authorised Signatory**

Encls.

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

**Part-A- Details of the Acquisition**

Name of the Target Company (TC) Essar Shipping Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer Essar Africa Steel Holdings Limited

Whether the acquirer belongs to Promoter/Promoter group Yes

Name(s) of the Stock Exchange(s) where the shares of TC are Listed BSE Limited and National Stock Exchange 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 (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	0	0	0
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0	0
c) Voting rights (VR) otherwise than by equity shares	0	0	0
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)	0	0	0
e) Total (a+b+c+d)			



**Details of acquisition**

a) Shares carrying voting rights acquired	124,362,408	60.09%	60.09%
b) VRs acquired otherwise than by equity 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	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	124,362,408	60.09%	60.09%
e) Total (a+b+c+/-d)			

**After the acquisition, holding of acquirer along with PACs of:**

a) Shares carrying voting rights	124,362,408	60.09%	60.09%
b) VRs otherwise than by equity 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	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	124,362,408	60.09%	60.09%
e) Total (a+b+c+d)			

Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)

Inter-se transfer

Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.

N.A.

Date of acquisition or 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.

20/10/2016

Equity share capital / total voting capital of the TC before the said acquisition	206,976,072 Equity Shares of Rs. 10/- Each
Equity share capital/ total voting capital of the TC after the said acquisition	206,976,072 Equity Shares of Rs. 10/- Each
Total diluted share/voting capital of the TC after the said acquisition	329,828,859 Equity Shares of Rs. 10/- Each <sup>1</sup>

**For Essar Africa Steel Holdings Limited**



**Date: 24th October, 2016**

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<sup>1</sup> Essar Shipping Limited (Target Company) has outstanding Foreign Currency Convertible Bonds which are equivalent to 122,852,787 Equity Shares and therefore added in total diluted share capital.