

OUR REF: EASHL/RD545/2410

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 sold 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, to Essar Africa Steel Holdings 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 sale in prescribed format under Regulation 29(2) of the SEBI Takeover Regulations and Regulation 7(2) 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 Ports & Shipping Limited**



**Authorised Signatory**

Encls.

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

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 <del>acquisition</del> /disposal 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 :</b>		
a) Shares carrying voting rights	124,362,408	60.09%	60.09%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) 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)	-	-	-
e) Total (a+b+c+d)	<b>124,362,408</b>	<b>60.09%</b>	<b>60.09%</b>
<b>Details of <del>acquisition</del>/sale</b>			
a) Shares carrying voting rights <del>acquired</del> /sold	124,362,408	60.09%	60.09%
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) <del>acquired</del> /sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	<b>124,362,408</b>	<b>60.09%</b>	<b>60.09%</b>

<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
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) after acquisition	-	-	-
e) Total (a+b+c+d)	-	-	-
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Inter-se transfer		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	20/10/2016		
Equity share capital / total voting capital of the TC before the said acquisition / sale	206,976,072 Equity Shares of Rs. 10/- Each		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	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>		

(\* ) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) 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.

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**For Essar Ports & Shipping Limited**



**Date: 24th October, 2016**

<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.