

**ESSAR AFRICA STEEL
HOLDINGS LIMITED**
Essar House,
10 Frere Felix De Valois Street
Port Louis, Mauritius
T +(230) 405 1400
F + (230) 213 9179
www.essar.com

OUR REF: EASHL/RD544/2410

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 Regulation 10(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the "SEBI Takeover Regulations")

We Essar Africa Steel Holdings Limited wish to inform you of the acquisition by us of 124,362,408 shares, representing 60.09% of the paid-up equity share capital of Essar Shipping Limited from Essar Ports & Shipping Limited. This constitutes an inter se transfer of shares between "qualifying persons" in terms of Regulation of 10(1) (a)(iii) of the SEBI Takeover Regulations. The details of the inter se transfer are set out in the Annexure hereto, in the format prescribed under Regulation 10(6) of the SEBI Takeover Regulations.

Yours faithfully,

For and on behalf
Essar Africa Steel Holdings Limited

A handwritten signature in blue ink, appearing to be "Hanshu", written over a horizontal line.

Authorised Signatory

Encls.

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 of the acquirer(s)	Essar Africa Steel Holdings Limited	
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited; National Stock Exchange of India Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Acquisition of Shares	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10 (1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011	
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 exchange.	Yes, Disclosure Under regulation 10(5) was made on 3 rd August, 2016	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	Essar Ports & Shipping Limited	Essar Ports & Shipping Limited
	b. Date of acquisition	20th October, 2016	20th October, 2016
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	124,362,408	124,362,408
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	124,362,408	124,362,408
	e. Price at which shares are proposed to be acquired / actually acquired	INR 32 per share	INR 32 per share

8. Shareholding details	Pre-Transaction		Post-Transaction		
	No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC	
a	Each Acquirer / Transferee(*)	-	-	124,362,408	60.09%
b	Each Seller / Transferor	124,362,408	60.09%	-	-

Note:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For Essar Africa Steel Holdings Limited



Authorised Signatory