IDBI Trusteeship Services Ltd

CIN: U65991MH2001GOI131154



de

Ref: 4369 /ITSL/OPR/2016

October 21, 2016

Bombay Stock Exchange Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	National Stock Exchange of Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E)	India
Essar Shipping Ltd., Administrative Building, Essar Refinery complex, Okha Highway, (SH-25), Taluka Khambalia, District Jamnagar, Gujarat	Mumbai - 400 051	

Dear Sir,

Sub: Disclosure pursuant to Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to Release of pledge/encumbrance of shares of Essar Shipping Limited.

Pursuant to the disclosure required to be made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of Release of NDU of **124,362,408** shares of Essar Shipping Ltd. provided under NDU Arrangement by Essar Ports & Shipping Ltd put under NDU arrangement with IDBI Trusteeship Services Ltd under the instructions of the Lenders.

For and on behalf of

IDBI Trusteeshif

Authorised Signatory

CC to:

NDU Provider –
Essar Ports & Shipping Ltd
Essar House, 10 Frere Felix,
De Valois Street,
Port Louis, Mauritius

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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. It is NDU ANDU Arrange Banks for the Company.	s under various to the		
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/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/votin g capital wherever applicable	% w.r.t. tot diluted share/votin capital of ti TC(*)	ıg
	ore the acquisition/disposal/Release der consideration, holding of:				
	 a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) 	124,362,408	60.09%	60.09	%
	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)	-	-	-	
	Total (a+b+c+d)	124,362,408	60.09%	60.09	<u>%</u>
Det	ails of Release/disposal /NDU a) Shares carrying voting rights acquired/disposal (Under NDU) 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 Shares encumbered / invoked/released by the acquirer	124,362,408	60.09%	60.099	%
	Total (a+b+c+d)	124,362,408	60. 09%	60.09%	/ 6
			+ +	''	

Γ.	After the acquisition/ NDU/disposal, holding				
	of:	1			
	a) Shares carrying voting rights a) b) Shares encumbered with the acquirer	he	_		
	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.		-	-	
L	Total (a+b+c+d)	-	-		
6.	market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Release of NDU various lenders a ICICI Bank Limite ICICI Bank Limite ICICI Bank Limite ICICI Bank Limite Axis Bank Limite	ed, Bahrain ed, DIFC ed, Hong Ko Plc ed, Singanor	ng	of
7.	Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	20th, October , 2	016		
8.	capital of the TC before the said acquisition / sale	206,976,072 Equi			
	acquisition / sale	206,976,072 Equi			
	Total diluted share/voting capital of the TC after the said acquisition/sale.	206,976,072 Equit	y Shares of	Rs. 10/- eac	ln In

Note: We are the Trustees and holding the shares by way of Share Pledge as Security and we do not have any intention of making investment in shares or acquisition of shares for trading. It is not the business or activity of ITSL to deal in any shares. ITSL does not operate and acquire any shares by purchasing or buying from the Securities Market. ITSL need to sell the Pledged shares only when the Borrower has committed default in Payment of interest or repayment of Principal and in no other case. The sole purpose of the sale is to recover the defaulted dues of the Lenders and not for making any gain.

(*) 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.

place - Mumbrei Fortober 1901 Hours.
Date - 21st October, 2016

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IDBI Trusteeship Services Ltd

CIN: U65991MH2001GOI131154





Ref: 4372/ITSL/OPR/2016 October 21, 2016

Bombay Stock Exchange Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (É) Mumbai - 400 051

Essar Shipping Ltd., Administrative Building, Essar Refinery complex, Okha Highway, (SH-25), Taluka Khambalia, District Jamnagar, Gujarat

Dear Sir,

Sub: Disclosure pursuant to Regulation 29 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to Creation of NDU/pledge/ encumbrance of shares of Essar Shipping Limited.

Pursuant to the disclosure required to be made under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of NDU of **124,362,408** shares provided under NDU Arrangement by Essar Africa Steel Holdings Ltd put under NDU arrangement with IDBI Trusteeship Services Ltd acting in its capacity as a NDU Agent on behalf of Lenders.

For and on behalf of two Trusteeship services Ltd

Authorised Signatory

CC to:

Service Lind

NDU Provider – Essar Africa Steel Holdings Ltd Essar House, 10 Frere Felix, De Valois Street, Port Louis, Mauritius

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Format for disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

<u>-</u>	Total (a+b+c+d)	124,362,408	60. 09%	60.09%	
ti (3 (4) (8)	Varrants/convertible securities/any ther instrument that entitles the acquirer to receive shares arrying voting rights in the TC specify holding in each category) cquired/sold hares encumbered / voked/roleased by the quirer	-	-	-	
acqu b) VI	hares carrying voting rights ired/disposal (Under NDU) Rs acquired /sold otherwise by shares	124,362,408 -	60.09%	60. 0 9% -	
etails o	Total (a+b+c+d) facquisition /NDU	-	-		
a) b) S (ple- othe c) V thar d) othe acqui	the acquisition/disposal/Release onsideration, holding of: Shares carrying voting rights hares in the nature of encumbrancing lien/ non-disposal undertaking s) /oting rights (VR) otherwise by shares Warrants/convertible securities/any rinstrument that entitles the pirer to receive shares carrying grights in the T C (specify holding the category)	- -	-	-	
5. De dis rigl PA		National Sto Number	% w.r.t. total share/votin g capital wherever applicable	% w.r.t. total	,
4. Na	ether the acquirer belongs to emoter/Promoter group me(s) of the Stock Exchange(s)	Banks for Company.	U Agent holdi gement as s their loans	security for visanctioned	u var to
ac	me(s) of the acquirer and Persons ting in Concert (PAC) with the quirer		IDBI Trusteeship Services Limited		
1. 146	me of the Target Company (TC)	ESSAR S	HIPPING Limi	ted	÷

	After	the acquisition/ NDLV				
) Shares carrying voting rights	124,362,408	60. 09%	60.	99%
	a)		ne -			:
	C)	VRs otherwise than by shares	_	-	-	. :
	ac vo in	Warrants/convertible securities/any her instrument that entitles the quirer to receive shares carrying ting rights in the TC (specify holding each category) after quisition.		-	-	
6	Mod	Total (a+b+c+d)	124,362,408	60. 09%	60. 09	1 1
	ma	le of acquisition / sale (e.g. open rket / off-market / public issue /	The shares put of	Inder NDU	by Essar Ar	rica
		nts issue / preferential allotment / r-se transfer etc).	Steel Holdings L lenders as per bo	elow:-	enefit of var	ious
			ICICI Bank Limite	ed, Bahrain		
			ICICI Bank Limite	d Hong Kor	ng	
			ICICI Bank, UK P	ic d Sincepor	_	1:
<u> </u>		1	Axis Bank Limited	i, DIFC	•	
7.	VR o		20th October , 20	16		
	anou	ment of shares, whichever is				
8.	Equi	y share capital / total water	06 976 072 Equit	Ch		
	acqui	sition / sale	06,976,072 Equit	y Snares of	Rs. 10/- ead	h
9.	Equity	/ share capital/ total voting 2	06,976,072 Equi	ly Shares of	Do 404	<u> </u>
	acqui	Sition / sale				1 1
10,	Total o TC af	diluted share/voting capital of the 20 ter the said acquisition/sale.	06,976,072 Equity	Shares of I	Rs. 10/- eac	
		a saviouonisale.				

Note: We are the Trustees and holding the shares by way of Share Pledge as Security and we do not have any intention of making investment in shares or acquisition of shares for trading. It is not the business or activity of ITSL to deal in any shares. ITSL does not operate and acquire any shares by purchasing or buying from the Securities Market. ITSL need to sell the Pledged shares only when the Borrower has committed default in Payment of interest or repayment of Principal and in no other case. The sole purpose of the sale is to recover the defaulted dues of the Lenders and not for making any gain.

Date: 21st october, 2016

^(*) 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.