

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Essar Shipping Limited (“ Company ”)
2.	Name of the acquirer(s)	Essar Africa Steel Holdings Limited (“ EASHL ”)
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Essar Global Fund Limited (“ EGFL ”) is one of the promoters of the Company. EGFL is the holding company of Essar Ports & Shipping Limited, Mauritius (“ EPSL ”). EASHL is subsidiary of EGFL.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	EPSL
	b. Proposed date of acquisition	9th August, 2016
	c. Number of shares to be acquired from each person mentioned in 4(a) above	124,362,408
	d. Total shares to be acquired as % of share capital of TC	60.09%
	e. Price at which shares are proposed to be acquired	The lower of (a) the prevailing market price on the close of trading day prior to the date of the proposed acquisition; or (b) maximum price payable in accordance with proviso (i) of Regulation 10(1)(a) of Takeover Regulations, 2011
	f. Rationale, if any, for the proposed transfer	Inter-se Transfer among qualified persons under Regulation 10 (1)(a)(iii) of the Takeover Regulations, 2011
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10 (1)(a)(iii) of the Takeover Regulations, 2011, as the EASHL and EPSL are subsidiaries of EGFL
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 26.95 per share of the Company
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N/A
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	EASHL hereby declares and confirms that the acquisition price would not be higher by more than 25% of the price computed in point 6

9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	EASHL hereby declares and confirms that EASHL and EPSL have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	EASHL hereby confirms that all the conditions specified under Regulation 10(1) (a) of Takeover Regulations, 2011 with respect to the exemption have been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	– Acquirer(s) and PACs (other than sellers)(*)				
	Acquirer:				
	–	0.00	0.00	124,362,408	60.09%
	PACs (other than seller):				
	– Imperial Consultants & Securities Pvt Ltd	68,78,409	3.32%	68,78,409	3.32%
	– Essar Steel India Limited	12,73,611	0.62%	12,73,611	0.62%
	– Essar Global Fund Limited	33	0.00%	33	0.00%
	– Essar Shipping & Logistics Limited	2,14,06,365	10.34%	2,14,06,365	10.34%
	Seller (s)				
	– Essar Ports & Shipping Limited, Mauritius	124,362,408	60.09%	0.00	0.00

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



Authorised Signatory

Note:

- (*) Shareholding of each entity may 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.