

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

Corporate Identity Number
L61200GJ2010PLC060285

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August 3, 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
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Listing Department
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai – 400 051
NSE Code: ESSARSHPNG

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

Dear Sir/s,

Sub : Disclosures under Regulation 29 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Regulation 30 of SEBI (LODR) Regulations, 2015 and under relevant regulations of SEBI (Insider Trading Regulations)

In Compliance with the disclosure requirements under Regulation 29 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Regulation 30 of SEBI (LODR) Regulations, 2015 and under relevant regulations of SEBI (Insider Trading Regulations), we enclose herewith the disclosure submitted by Essar Africa Steel Holdings Limited under Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the proposed acquisition of 124,362,408 shares, representing 60.09% of the total paid – up capital of the Company from Essar Ports & Shipping Limited (Holding Company of Essar Shipping Limited).

Request you to kindly take the above on your records as a matter of compliance.

Yours Faithfully
For **Essar Shipping Limited**


Awaneesh Srivastava
Company Secretary
Encl: As above





ESSAR AFRICA STEEL
HOLDINGS LIMITED
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Port Louis, Mauritius
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OUR REF: EASHL/RD537/0208

02 August 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(5) 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 proposed 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 would constitute 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 proposed inter se transfer are set out in the Annexure hereto, in the format prescribed under Regulation 10(5) of the SEBI Takeover Regulations.

Yours faithfully,

For and on behalf
Essar Africa Steel Holdings Limited

Authorised Signatory

Enc.

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.