

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

Ref: 4369 /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 (E) 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 (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 Trusteeship Services Ltd

Authorised Signatory



CC to:

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

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

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 Agent holding the shares under NDU Arrangement as security for various Banks for their loans sanctioned to the Company.		
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/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal/Release under consideration, holding of:</u>			
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)	-	-	-
Total (a+b+c+d)	124,362,408	60.09%	60.09%
<u>Details of Release/disposal /NDU</u>			
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	-	-	-
d) Shares encumbered / invoked/released by the acquirer	124,362,408	60.09%	60.09%
Total (a+b+c+d)	124,362,408	60.09%	60.09%

After the acquisition/ NDU/disposal, holding of:	-	-	-
a) Shares carrying voting rights	-	-	-
a) 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.	-	-	-
Total (a+b+c+d)	-	-	-
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Release of NDU provided for the benefit of various lenders as per below:- ICICI Bank Limited, Bahrain ICICI Bank Limited, DIFG ICICI Bank Limited, Hong Kong ICICI Bank, UK Plc ICICI Bank Limited, Singapore Axis Bank Limited, DIFC		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	20th, October , 2016		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	206,976,072 Equity Shares of Rs. 10/- each		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	206,976,072 Equity Shares of Rs. 10/- each		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	206,976,072 Equity Shares of Rs. 10/- each		

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 - Mumbai

Date: 21st October, 2016.

AUTHORIZED SIGNATORY