

**ESSAR AFRICA STEEL
HOLDINGS LIMITED**
Essar House,
10 Frere Felix De Valois Street
Port Louis, Mauritius
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www.essar.com

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.