

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 under consideration, holding of:</u>			
a) Shares carrying voting rights	-	-	-
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)	-	-	-
<u>Details of acquisition/disposal</u>			
a) Shares carrying voting rights <u>acquired/disposal</u>	-	-	-
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) <u>acquired/sold</u>	-	-	-
d) Shares encumbered / invoked / released by the acquirer	124,362,408	60.60%	60.60%
Total (a+b+c+d)	124,362,408	60.60%	60.60%

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer	124,362,408	60.60%	60.60%
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)	124,362,408	60.60%	60.60%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	NDU provided in favour of various lenders as per below:- ICICI Bank Limited, Bahrain ICICI Bank Limited, DIFC 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	27th March, 2015		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	205,227,768 Equity Shares of Rs. 10/- each		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	205,227,768 Equity Shares of Rs. 10/- each		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	205,227,768 Equity Shares of Rs. 10/- each		

Note:

(*) 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.

For Essar Ports & Shipping Limited

Authorised Signatory