



**CALEDONIA
INVESTMENTS**

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15th April, 2015

To
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Tel No: +91 (022) 2659 8100 - 8114

Fax No: +91 (022) 2659 8120

Re: Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Varun Shipping Company Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Caledonia Investments plc.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Ltd.		
Details of the acquisition/disposal as follows	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	4,006,444	2.67%	2.67%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
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)	Nil	Nil	Nil
e) Total (a+b+c+d)	4,006,444	2.67%	2.67%

<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	3,024,474	2.02%	2.02%
b) VRs acquired /sold otherwise than by shares	Nil	Nil	Nil
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	Nil	Nil	Nil
d) Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	3,024,474	2.02%	2.02%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	981,970	0.65%	0.65%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
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.	Nil	Nil	Nil
e) Total (a+b+c+d)	981,970	0.65%	0.65%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	13 th April, 2015 Last of various dates of Sale		
Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs 1,500,077,730 constituting 150,007,773 equity shares of Rs 10/- each		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs 1,500,077,730 constituting 150,007,773 equity shares of Rs 10/- each		
Total diluted share/voting capital of the TC after the said acquisition/sale	Rs 1,500,077,730 constituting 150,007,773 equity shares of Rs 10/- each		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.



Graeme Denison
Associate Director and Authorised Signatory
Caledonia Investments plc.

Place: London

Date: 15th April, 2015