

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Essar Shipping Limited
Name of the Promoter(s) on whose shares encumbrance was created/invoked/ released - (tick the relevant one)	Essar Steel India Limited
Date of reporting	2nd April, 2012
Names of the stock exchanges where the shares of the target company are listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited

Details of the promoters' holding:
(The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)

Promoter (s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (pledge/lien or others- give details)
	Number	% of total share capital	Type - creation/ invocation/ release	Date (s)	Number	% of total share capital	
Essar Steel India Limited	12,73,611	0.62%	Creation	27/3/2012	Nil	0%	Pledged of 12,73,611 (0.62%) equity shares in favour of YES Bank.

PACs:-
Essar Global Limited
Essar Investments Limited
Imperial Consultants & Securities Private Limited.
Essar Shipping & Logistics Limited

(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.

For Essar Steel India Limited



Rakesh Darji
Company Secretary

Place : Mumbai
Date : April 2, 2012