

**FORM D****Securities and Exchange Board of India (Prohibition of Insider Trading)  
Regulations, 1992 [Regulation 13(4), 13(4A) and (6)]****Details of change in shareholding or voting rights held by Director or Officer  
and his dependents or Promoter or Person who is part of Promoter Group of a  
listed Company.**

<b>Name, PAN No. &amp; address of Promoter/ Person who is part of Promoter Group/ Director/ Officer</b>	Essar Investments Limited 'Essar House' 11, K. K. Marg, Mahalaxmi, Mumbai- 400 034.  PAN No. AABCE0686Q
<b>No. &amp; % of shares/ voting rights held by the Promoter/ Person who is part of Promoter Group/ Director/ Officer</b>	65,669 equity shares of Rs. 10/- each constituting 0.03% of total equity paid up capital of Essar Shipping Ltd.
<b>Date of receipt of allotment advice / acquisition/ sale of shares/ voting rights</b>	March 30, 2012
<b>Date of intimation to Company</b>	April 3, 2012
<b>Mode of acquisition (market purchase/public/rights/preferential offer etc.)/ sale</b>	Shares have been transferred to Imperial Consultants & Securities Pvt. Ltd. pursuant to scheme of arrangement in the nature of demerger approved by Hon'ble High Courts of Bombay and Madras within the meaning of regulation 10(d)(iii) of SAST regulations.
<b>No. and % of shares / voting rights post acquisition/sale</b>	Nil
<b>Trading member through whom the trade was executed with SEBI Registration No. of the TM</b>	Not Applicable
<b>Exchange on which the trade was executed</b>	Not Applicable
<b>Buy Quantity</b>	Not Applicable
<b>Buy Value</b>	Not Applicable
<b>Sale Quantity</b>	N. A. - since shares have been transferred pursuant to scheme of demerger.
<b>Sale Value(Rs.)</b>	N. A. - since shares have been transferred pursuant to scheme of demerger.

For **Essar Investments Limited**

 Authorised Signatory

Place: Mumbai

Date: April 3, 2012