

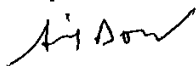
Disclosure under Regulation 10(6)- Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Name of the Target Company (TC)	Essar Shipping Limited			
2	Name of the acquirer(s)	Imperial Consultants & Securities Pvt. Ltd.			
3	Name of the stock exchange where shares of the TC are listed	Bombay Stock Exchange Ltd. National Stock Exchange of India Ltd.			
4	Details of the transaction including rationale, if any, for the transfer / acquisition of shares	Shares have been acquired 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.			
5	Relevant regulation under which the acquirer is exempted from making open offer	10(d)(iii)			
6	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations - date of filing with the stock exchange	Not Applicable			
7	Details of acquisition	Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
	a. Name of the transferor / Seller	N. A.		N. A.	
	b. Date of acquisition	N. A.		N. A.	
	c. Number of shares / voting rights in respect of the acquisitions from each person mentioned in 7(a) above	N. A.		N. A.	
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	N. A.		N. A.	
	e. Price at which shares are proposed to be acquired / actually acquired	N. A.		N. A.	
8	Shareholding details	Pre - Transaction		Post Transaction	
		No. of shares held	% w.r.t. Total share capital of TC	No. of shares held	% w.r.t. Total share capital of TC
	a. Each Acquirer / Transferee(*)	2,413	0%	66,082	0.03%
	b. Each Seller / Transferor	65,669	0.03%	-	0%

Note:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioned date & Place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For **Imperial Consultants & Securities Pvt. Ltd.**



Authorised Signatory

Place: Mumbai
Date: April 3, 2012