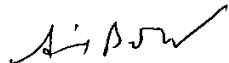


FORM D**Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 1992 [Regulation 13(4), 13(4A) and (6)]**

**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.**

Name, PAN No. & address of Promoter/ Person who is part of Promoter Group/ Director/ Officer	Imperial Consultants & Securities Pvt. Ltd. 'Essar House' 11, K. K. Marg, Mahalaxmi, Mumbai- 400 034. PAN No. AAACG4413G
No. & % of shares/ voting rights held by the Promoter/ Person who is part of Promoter Group/ Director/ Officer	2,413 equity shares of Rs. 10/- each constituting 0% of total equity paid up capital of Essar Shipping Ltd.
Date of receipt of allotment advice / acquisition/ sale of shares/ voting rights	March 30, 2012
Date of intimation to Company	April 3, 2012
Mode of acquisition (market purchase/public/rights/preferential offer etc.)/ sale	Shares have been acquired from Essar Investments 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.
No. and % of shares / voting rights post acquisition/sale	68,082 equity shares of Rs. 10/- each constituting 0.03% of total equity paid up capital of Essar Shipping Ltd.
Trading member through whom the trade was executed with SEBI Registration No. of the TM	Not Applicable
Exchange on which the trade was executed	Not Applicable
Buy Quantity	N. A. - since shares have been acquired pursuant to scheme of demerger.
Buy Value	N. A. - since shares have been acquired pursuant to scheme of demerger.
Sale Quantity	Not Applicable
Sale Value(Rs.)	Not Applicable

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



Authorised Signatory

Place: Mumbai

Date: April 3, 2012