

Format for 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 Shipping & Logistics Limited	
Date of reporting	Monday, February 25, 2013	
Names of the stock exchanges where the shares of the target company are listed	BSE Limited; and 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	Date (s)	Post Event (encumbered shares to be excluded)	Holding (share capital)	(*) Details of encumbrance (pledge/lien or others - give details)
Essar Shipping & Logistics Limited	163,641,524	79.74 % of total share capital	20/02/2013	Nil	Nil	The Encumbrance on 142,235,159 Equity Shares of the Target Company in favor of IDBI Trusteeship Services Limited (acting as the Security Agent) extended in favor of all Lenders

(\*) 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 Shipping & Logistics Limited

  
Authorised Signatory

Place: Mauritius

Date: February 25, 2013