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

| Shipping Limited Shipping & Logistics Limited ay, February 25, 2013 ay, February 25, 201 | | | | | | | | | |
|--|--|---------------------------------------|-----------------------------|--|---|------------------------|--------------------------------------|-------------------------------|---|
| Interval (tick the relevant one) Serior Pre-Event holding Shares S | Name of the Target | Company (TC) | | | Essar Ship | pping Limited | | | |
| Monday, February 25, 2013 | Name of the Promo created/invoked/relo | oter(s) on whose eased (tick the r | shares encu elevant one) | imbrance was | Essar Ship | oping & Logistic | s Limited | | |
| tock exchanges where the shares of the target omoters' holding: or Pre-Event holding Number % of total share capital 8. 163,641,524 79.74 Details of events pertaining to encumbrance share capital Existing Encumbrance on 142,235,159 Equity Shares of the Target Company in favor the IDBI Trusteeship Services Limited; and National Stock Exchange of India Limited Post Event Holding (encumbered shares to be excluded) Number % of total invecation/ release on 142,235,159 Equity Shares of the Target Company in favor the IDBI Trusteeship Services Limited (acting as the Security Agent) | Date of reporting | | | | Monday, F | ebruary 25, 20 | 13 | | |
| or Pre-Event holding Number share capital 8. 163,641,524 79.74 Existing Encumbrance on 142,235,159 Equity Shares of the Target Company in favor the IDBI Trusteeship Services Limited (acting as the Security Agent) Or Pre-Event holding Details of events pertaining to (encumbered shares to be excluded) Or Pre-Event holding (encumber share capital function) (encumber share shares to be excluded) Or Pre-Event holding (encumber shares to be excluded) (encumber shares to be excluded) Or Pre-Event holding (encumber shares to be excluded) Or O | Names of the stock company are listed | exchanges who | ere the shares | s of the target | BSE Limite National St | d; and ock Exchange | of India Limite | d. | |
| or Pre-Event holding Number % of total share capital 8. 163,641,524 79.74 Continuation of Pre-Existing Encumbrance on 142,235,159 Equity Shares of the Target Company in favor the IDBI Trusteeship Services Limited (acting as the Security Agent) Details of events pertaining to (encumbered shares to be excluded) (encumber (encumber dexisted) (encumber excluded) (encumber excluded) (encumber 20/02/2013 Number share capital share capital shares of the Target Company in favor the IDBI Trusteeship Services Limited (acting as the Security Agent) | Details of the promo (The term "event" in | oters' holding: ndicates creation | n invocation/ | release of encur | nbrance, as | s the case may | be) | | |
| Number % of total Type - creation/ share share capital & 163,641,524 79.74 Continuation of Pre-Existing Encumbrance on 142,235,159 Equity Shares of the Target Company in favor the IDBI Trusteeship Services Limited (acting as the Security Agent) Number % of total invecation/ have capital when the share capital invecation of Pre-Existing Encumbrance on 142,235,159 Equity Shares of the Target Company in favor the IDBI Trusteeship Services Limited (acting as the Security Agent) | | Pre-Event hold | ling | Details of encumbrance | | | Post Ever (encumbere excluded) | ent Holding d shares to be | (*) Details of encumbrance (pledge/lien or others- give details) |
| & 163,641,524 79.74 Continuation of Pre- Existing Encumbrance on 142,235,159 Equity Shares of the Target Company in favor the IDBI Services Limited (acting as the Security Agent) | Names | Number | % of total share capital | - ation/-re | creation/ ease | Date (s) | Number | % of total share capital | |
| | | 163,641,524 | 79.74 | Continuation of Pi Existing Encumbran on 142,235,159 Equ Shares of the Targ Company in favor t IDBI Trusteest Services Limited (acti as the Security Agent) | of Pre- umbrance 9 Equity e Target favor the usteeship id (acting Agent) | 20/02/2013 | N. | | The Pre-Existing 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 |

^(*) 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