

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(4) 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	May 31, 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 (Excluding Encumbered Shares)		Details of Events Pertaining to Encumbrance		Post Event Holding (Encumbered Shares to be Excluded)		Details of Encumbrance/Release (Pledge/Lien or Others-give details)
	Number	% of Total Share Capital	Type - Creation/Invocation/Release	Date (s)	Number	% of Total Share Capital	
Essar Shipping & Logistics Limited (Seller)	Nil	Nil	1,78,72,751 Equity Shares of Target Company are released back to Essar Shipping & Logistics Limited, the NDU Provider.	28/05/2013	1,78,72,751	8.71	Release of Pledge Created on 1,78,72,751 Equity Shares of Essar Shipping Limited
PAC							
Essar Steel India Limited							
Imperial Consultants & Securities Private Limited							
Essar Global Limited							

For Essar Shipping & Logistics Limited



Authorised Signatory

Place : Mauritius

Date : June 3, 2013