

January 8, 2018

To

**BSE Limited**Department of Corporate Services  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400001 (Stock code-533704)  
Fax: +91 22 2272 2082/3132**Essar Shipping Limited**Administrative Building, Essar Refinery Complex,  
Okha Highway (SH-25), Taluka Khambalia,  
Jamnagar, Gujarat - 361305**Sub.: Revised Disclosure under Regulation 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir,

In terms of Regulation 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and as per e-mail received from BSE Limited, we enclose herewith revised disclosure for release of pledge by the Company on 68,10,327 Equity Shares of Essar Shipping Limited created in favour of Yes Bank Limited in the prescribed format.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Imperial Consultants and Securities Limited**  
**Somashekhar Malagi**  
Director  
DIN: 07626139

**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
Names of the Stock Exchanges where the shares of the target company are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
Date of reporting	January 8, 2018
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Imperial Consultants and Securities Limited

Details of the creation of encumbrance:

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance **	Number	% of total share capital		Name of the entity in whose favour shares encumbered***
Imperial Consultants and Securities Limited	68,78,409	3.35	68,10,327	3.32	Release	December 8, 2017	Pledge	Release of shares	68,10,327	3.32	Yes Bank Limited	-

For Imperial Consultants and Securities Limited



Somashekhar Malagi  
Director  
DIN: 07626139

Place: Mumbai  
Date: January 8, 2018

\*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

\*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.