

Essar Steel India Limited

Essar House
11 K. K. Marg
Mahalaxmi
Mumbai - 400 034
India

Corporate Identity Number :
U27100GJ1976FLC013787

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F +91 22 2353 2695
www.essar.com

December 14, 2017

To

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001 (Stock code-533704)
Fax: +91 22 2272 2082/3132

National Stock Exchange of India Limited

Exchange Plaza, Plot no.C/1, G. Block
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400051 (Stock code-ESSARSHPNG)
Fax: +91 22 2659 8237/38

Essar Shipping Limited

Administrative Building, Essar Refinery Complex,
Okha Highway (SH-25), Taluka Khambalia,
Jamnagar, Gujarat - 361305

Sub.: 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, we hereby disclose the release of pledge by the Company on 12,73,611 (0.62%) Equity Shares of Essar Shipping Limited created in favour of Yes Bank Limited.

We enclose herewith disclosure under Regulation 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 in the prescribed format.

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Essar Steel India Limited

Pankaj S Chourasia
Company Secretary

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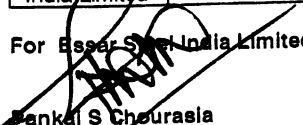
Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / Invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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	December 14, 2017
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Essar Steel India 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***	Number	% of total share capital
Essar Steel India Limited	12,73,611	0.62	12,73,611	0.62	Release	December 14, 2017	Pledge	-	12,73,611	0.62	Yes Bank Limited	-	-

For Essar Steel India Limited


Bankaj S Chourasia
Company Secretary

Place: Mumbai
Date: December 14, 2017

*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.