



Essar Shipping & Logistics Limited
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January 25, 2012

To

Bombay Stock Exchange Limited
Department of Corporate Services
Phiroz Jeejeebhoy Towers
Dalal Street, MUMBAI 400 023
FAX 0022-22723121/22723719

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051
Fax: 022-26598237/26598238

Dear Sir,

Sub: Disclosure pursuant to Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to encumbrance of shares of Essar Shipping Limited.

Pursuant to the requirement under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of an encumbrance on certain shares of Essar Shipping Limited in favour of IDBI Trusteeship Services Limited in its capacity as agent for the benefit of Lenders.

Kindly take the same on record.

For Essar Shipping & Logistics Limited

Authorised Signatory

CC: 1) To Essar Shipping Limited

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 **JANUARY 25, 2012**

Names of the stock exchanges where the shares of the target company are listed **NATIONAL STOCK EXCHANGE OF INDIA LIMITED & BOMBAY STOCK EXCHANGE 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		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (pledge/lien or others-give details)
Names	Number	% of total share capital	Type – creation/ invocation/ release	Date (s)	Number	% of total share capital	
ESSAR SHIPPING & LOGISTICS LIMITED	170451851	83.06	Creation of an encumbrance on 142235159 equity shares ("encumbered shares") comprising 69.31% of the existing equity share capital of the TC	19 January 2012	6810327	3.32%	Continuation of a preexisting encumbrance (being a non disposal undertaking together with a power of attorney to sell the encumbered shares), created on the encumbered shares of Essar Shipping Ports & Logistics Limited ("ESPLL") in favour of IDBI Trusteeship Services Limited, an agent of the lenders, prior to the demerger of the shipping and oilfield services businesses of ESPLL into Essar Shipping Limited.

(*) 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



Signature of the Authorised Signatory
Place : Mauritius

Date : January 25, 2012