

Essar Shipping & Logistics Limited  
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[www.essar.com](http://www.essar.com)

February 25, 2013

The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
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Mumbai – 400 001  
Fax: +91 22 2272 2082/3132  
BSE Code: 533704  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

The Manger  
Listing Department  
National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra Kurla Complex  
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Mumbai – 400 051  
Fax: +91 22 2659 8237/38  
NSE Code: ESSARSHPNG  
Email: [cm1ist@nse.co.in](mailto:cm1ist@nse.co.in)

The Company Secretary  
Essar Shipping Limited  
Essar House  
11. K. K. Marg  
Mahalaxmi  
Mumbai - 400 034  
Maharashtra, India  
Email: [vinayak.joshi@essar.com](mailto:vinayak.joshi@essar.com)

Dear Sir/s,

Sub : Disclosures Under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We submit herewith the disclosures in relation to Essar Shipping Limited (the Target Company) in compliance with the disclosure requirements:

1. Under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We request you to kindly take the same on your records, acknowledge the receipt of the same.

Yours Faithfully  
For and on behalf of  
Essar Shipping & Logistics Limited



Authorised Signatory

Encl: As above

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/ <del>invoked</del> /released (tick the relevant one) | Essar Shipping & Logistics Limited                           |
| Date of reporting                                                                                                     | Monday, February 25, 2013                                    |
| Names of the stock exchanges where the shares of the target company are listed                                        | BSE Limited; and<br>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<br>PACs with him      | Pre-Event holding |                                | Details of events pertaining to<br>encumbrance                                                                                                                                                  |            | Post Event Holding<br>(encumbered shares to be<br>excluded) |                             | (*) Details of<br>encumbrance (pledge/lien<br>or others- give details)                                                                                                                                                |
|---------------------------------------|-------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | Number            | % of total<br>share<br>capital | Type - creation/<br>invocation/-release                                                                                                                                                         | Date (s)   | Number                                                      | % of total<br>share capital |                                                                                                                                                                                                                       |
| Essar Shipping &<br>Logistics Limited | 163,641,524       | 79.74                          | Continuation of Pre-<br>Existing Encumbrance<br>on 142,235,159 Equity<br>Shares of the Target<br>Company in favor the<br>IDBI Trusteeship<br>Services Limited (acting<br>as the Security Agent) | 20/02/2013 | Nil                                                         | Nil                         | The Pre-Existing<br>Encumbrance on<br>142,235,159 Equity Shares<br>of the Target Company in<br>favor of IDBI Trusteeship<br>Services Limited (acting as<br>the Security Agent)<br>extended in favor of all<br>Lenders |

(\*) 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