

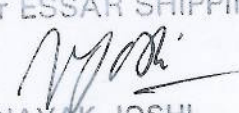
ESSAR SHIPPING LIMITED

(I)(a) Statement showing Shareholding Pattern as on 30.09.2011

| | | |
|--|------------------------------------|-----------------------------------|
| Name of the Company : Essar Shipping Limited | | |
| Scrip Code : | Name of the scrip : Essar Shipping | Class of security : Equity Shares |
| as on : | 30.09.2011 | |

| Category Code | Category of Shareholder | Number of shareholders | Total number of shares | Number of shares held in dematerialized form | Total shareholding as a percentage of total number of shares | | Shares pledged or otherwise encumbered | |
|---------------|--|------------------------|------------------------|--|--|----------------------------|--|--|
| | | | | | As a percentage of (A+B) ¹ | As a percentage of (A+B+C) | Number of shares | As a percentage (IX) = (VIII) / (IV) * 100 |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) | (viii) | (ix) |
| (A) | Promoters and Promoter Group² | | | | | | | |
| (1) | Indian | | | | | | | |
| (a) | Individuals/ Hindu Undivided family | - | - | - | - | - | - | - |
| (b) | Central Government/ State Government(s) | - | - | - | - | - | - | - |
| (c) | Bodies Corporate | 7 | 1341693 | 1341527 | 0.65 | 0.65 | - | - |
| (d) | Financial Institutions/ Banks | - | - | - | - | - | - | - |
| (e) | Any other (Specify) | - | - | - | - | - | - | - |
| | Sub-Total (A)(1) | 7 | 1341693 | 1341527 | 0.65 | 0.65 | - | - |
| (2) | Foreign | | | | | | | |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | - | - | - | - | - | - | - |
| (b) | Bodies Corporate | 3 | 170451884 | 170451884 | 83.05 | 83.05 | 21406365 | 12.46 |
| (c) | Institutions | - | - | - | - | - | - | - |
| (c) | Any other (Specify) | - | - | - | - | - | - | - |
| | Sub-Total (A)(2) | 3 | 170451884 | 170451884 | 83.05 | 83.05 | - | - |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | 10 | 171793577 | 171793411 | 83.71 | 83.71 | - | - |

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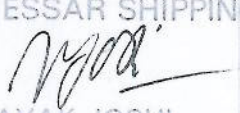

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| (B) | Public Shareholding ³ | | | | | | NA | NA |
|-----|--|---------------|------------------|------------------|---------------|---------------|----|----|
| (1) | Institutions | | | | | | NA | NA |
| | (a) Mutual Funds/ UTI | 36 | 17800 | 891 | 0.01 | 0.01 | NA | NA |
| | (b) Financial Institutions/ Banks | 115 | 27460 | 2387 | 0.01 | 0.01 | | |
| | (c) Central Government/State Government(s) | - | - | - | - | - | | |
| | (c) Venture Capital Funds | - | - | - | - | - | | |
| | (e) Insurance Companies | 5 | 252373 | 252356 | 0.12 | 0.12 | | |
| | (f) Foreign Institutional Investors | 73 | 17465852 | 17459700 | 8.51 | 8.51 | | |
| | (g) Foreign Venture Capital Investors | - | - | - | - | - | | |
| | (h) Any other (Specify) | - | 0 | - | - | - | | |
| | Sub-Total (B)(1) | 229 | 17763485 | 17715334 | 8.66 | 8.66 | | |
| (2) | Non-Institutions | | | | | | NA | NA |
| | (a) Bodies Corporate | 1332 | 4448515 | 4392019 | 2.17 | 2.17 | | |
| | (b) Individuals - | | | | | | | |
| | i. Individual shareholders holding nominal share capital upto Rs.1 lakh. | 105124 | 8680235 | 5896253 | 4.23 | 4.23 | | |
| | ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 60 | 2237669 | 2139101 | 1.09 | 1.09 | | |
| | (c) Any other (Specify) Non Resident Individuals Non Domestic Company | 1140 | 304287 | 229316 | 0.15 | 0.15 | | |
| | Sub-Total (B)(2) | 107656 | 15670706 | 12656689 | 7.64 | 7.64 | | |
| | Total Public Shareholding (B)=(B)(1)+B(2) | 107885 | 33434191 | 30372023 | 16.29 | 16.29 | NA | NA |
| | TOTAL (A) + (B) | 107895 | 205227768 | 202165434 | 100.00 | 100.00 | | |
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | | | | NA | | NA | NA |
| | GRAND TOTAL (A)+(B)+(C) | 107895 | 205227768 | 202165434 | NA | 100.00 | | |

Notes:

- For determining public shareholding for the purpose of Clause 40A
- For definitions of "Promoter" and "Promoter Group", refer to Clause 40A
- For definitions of "Public Shareholding", refer to Clause 40A
- The above shareholding is as per the disclosures received by the Company under SEBI Substantial Acquisition and Takeover Regulation 1997.
- 1,89,33,305 shares held by Essar Investments Limited were sold to Essar Shipping & Logistics Limited ("ESLL") with existing pledge.
- 24,73,060 shares held by Essar Steel Limited were sold to Essar Shipping & Logistics Limited ("ESLL") with existing pledge.
- The transfers will be effected upon release of such pledge (s). The shares upon receipt of necessary approvals, would be pledged by ESLL and accordingly they have considered and disclosed as pledged by ESLL.

For ESSAR SHIPPING LIMITED


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(b) for sub-clause (1)(b), the following sub-clause shall be substituted, namely:

"(1) (b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

| Sr. No. | Name of the Shareholder | Details of shares held | | Encumbered shares (*) | | Details of warrants | | Details of convertible securities | | Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital | |
|---------|------------------------------------|------------------------|-----------------------------------|-----------------------|------------------------|--|-------------------------|--|---------------------------------------|--|--|
| | | Number of Shares held | As a % of grand total (A)+(B)+(C) | Number | As a percentage | As a % of grand total (A)+(B)+(C) of sub-clause (1)(a) | Number of warrants held | As a % of total warrants of the same class | Number of convertible securities held | | As a % of total convertible securities of the same class |
| (1) | (II) | (III) | (IV) | (V) | (VI)=(V)/(III)* 100 | (VII) | (VIII) | (IX) | (X) | (XI) | (XII) |
| 1 | ESSAR INVESTMENT LTD | 65669 | 0.03 | | | | | | | | |
| 2 | ESSAR STEEL LTD | 1273611 | 0.62 | | | | | | | | |
| 3 | IMPERIAL CONSULTANTS & SFC PVT LTD | 2413 | 0.00 | | | | | | | | |
| 4 | ESSAR SHIPPING & LOGISTICS LTD | 170451851 | 83.05 | 21406365 | 12.56 | 10.43 | | | | | |
| 5 | ESSAR GLOBAL LTD | 33 | 0.00 | | | | | | | | |
| | TOTAL | 171793577 | 83.71 | | | | | | | | |

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of SAST Regulations, 2011

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(c)(i)

(l) (c) (i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares.

| Sr. No. | Name of the Shareholder | Number of Shares held | Shares as a percentage of total number of shares (i.e. Grand Total (A)+(B)+(C) indicated in Statement at Para (l)(a) above) | Details of warrants | | Details of convertible securities | | Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital |
|---------|---|-----------------------|---|-------------------------|--|---------------------------------------|--|--|
| | | | | Number of warrants held | As a % of total number of warrants of the same class | Number of convertible securities held | % w.r.t total number of convertible securities of the same class | |
| 1 | INDIA MAX INVESTMENT FUND LTD | 9130661 | 4.45 | | | | | |
| 2 | THE ROYAL BANK OF SCOTLAND N V (London) | 3800000 | 1.85 | | | | | |
| 3 | CLSA (MAURITIUS) LIMITED | 2627119 | 1.28 | | | | | |
| | TOTAL | 15557780 | 7.58 | | | | | |

For ESSAR SHIPPING LIMITED


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(i) (c) (ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the Company

| Sr. No. | Name(s) of the Shareholder(s) and the Persons Acting in Concert (PAC) with them | Number of Shares | Shares as a percentage of total number of shares (i.e. Grand Total (A)+(B)+(C) indicated in Statement at Para (I)(a) above) | Details of warrants | | Details of convertible securities | | Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital |
|---------|---|------------------|---|---------------------|--|---------------------------------------|--|--|
| | | | | Number of warrants | As a % of total number of warrants of the same class | Number of convertible securities held | % w.r.t total number of convertible securities of the same class | |
| | | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - |

(i) (d) Statement showing details of Locked-in Shares

| Sr. No. | Name of the Shareholder | Number of locked-in shares | Locked-in shares as a percentage of total number of shares (i.e. Grand Total (A)+(B)+(C) indicated in Statement at Para (I)(a) above) |
|---------|----------------------------------|----------------------------|---|
| 1 | ESSAR SHIPPING AND LOGISTICS LTD | 30408790 | 14.82 |
| | | | |
| | | | |
| | TOTAL | 30408790 | 14.82 |

For ESSAR SHIPPING LIMITED


 VINAY K JOSHI
 COMPANY SECRETARY

(II) (a) Statement showing details of Depository Receipts (DRs)

| Sr. No. | Type of outstanding DR (ADRs, GDRs, SDRs, etc.) | Number of outstanding DRs | Number of shares underlying outstanding DRs | Shares underlying outstanding DRs as a percentage of total number of shares (i.e. Grand Total (A)+(B)+(C) indicated in Statement at Para (I)(a) above) |
|---------|---|---------------------------|---|--|
| - | - | - | - | - |
| - | - | - | - | - |
| | TOTAL | - | - | - |

(II) (b) Statement showing holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

| Sr. No. | Name of the DR Holders | Type of outstanding DR (ADRs, GDRs, SDRs, etc.) | Number of shares underlying outstanding DRs | Shares underlying outstanding DRs, as a percentage of total number of shares (i.e. Grand Total (A)+(B)+(C) indicated in Statement at Para (I)(a) above) |
|---------|------------------------|---|---|---|
| - | - | - | - | - |
| - | - | - | - | - |
| | TOTAL | - | - | - |

For ESSAR SHIPPING LIMITED


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COMPANY SECRETARY

(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

(Give description of voting rights for each class of security.

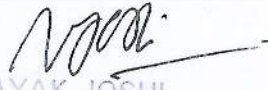
Class X : Equity Shares

Class Y :

Class Z :


| Category Code | Category of Shareholder | Number of Voting Rights held in each class of securities | | | Total Voting Rights (III+IV+V) | Total Voting rights i.e (VI) 410455552 | |
|---------------|--|--|---------|---------|--------------------------------|--|----------------------------|
| | | Class X | Class Y | Class Z | | As a percentage of (A+B) | As a percentage of (A+B+C) |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) |
| (A) | Promoters and Promoter Group | | | | | | |
| (1) | Indian | | | | | | |
| (a) | Individuals/ Hindu Undivided family | | | | | | |
| (b) | Central Government/ State Government(s) | | | | | | |
| (c) | Bodies Corporate | 1341693 | | | 1341693 | 0.65 | 0.65 |
| (d) | Financial Institutions/ Banks | | | | | | |
| (e) | Any other (Specify) | | | | | | |
| | Sub-Total (A)(1) | 1341693 | | | 1341693 | 0.65 | 0.65 |
| (2) | Foreign | | | | | | |
| (a) | Individuals (Non-Resident individuals/ Foreign individuals) | | | | | | |
| (b) | Bodies Corporate | 170451884 | | | 170451884 | 83.05 | 83.05 |
| (c) | Institutions | | | | | | |
| (d) | Any other (Specify) | | | | | | |
| | Sub-Total (A)(2) | 170451884 | | | 170451884 | 83.05498114 | 83.05498114 |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | 171793577 | | | 171793577 | 83.71 | 83.71 |

For ESSAR SHIPPING LIMITED


VINAYAK JOSHI
COMPANY SECRETARY

| Category Code | Category of Shareholder | Number of Voting Rights held in each class of securities | | | Total Voting Rights (III+IV+V) | Total Voting rights i.e (VI) 41045552 | |
|---------------|--|--|---------|---------|--------------------------------|---------------------------------------|----------------------------|
| | | Class X | Class Y | Class Z | | As a percentage of (A+B) | As a percentage of (A+B+C) |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) |
| (B) | Public Shareholding | | | | | | |
| (1) | Institutions | | | | | | |
| (a) | Mutual Funds/ UTI | 17800 | | | 17800 | 0.01 | 0.01 |
| (b) | Financial Institutions/ Banks | 27460 | | | 27460 | 0.01 | 0.01 |
| (c) | Central Government/State Government(s) | | | | | | |
| (d) | Venture Capital Funds | | | | | | |
| (e) | Insurance Companies | 252373 | | | 252373 | 0.12 | 0.12 |
| (f) | Foreign Institutional Investors | 17465852 | | | 17465852 | 8.51 | 8.51 |
| (g) | Foreign Venture Capital Investors | | | | | | |
| (h) | Any other (Specify) | | | | | | |
| | Sub-Total (B)(1) | 17763485 | | | 17763485 | 8.66 | 8.66 |
| (2) | Non-Institutions | | | | | | |
| (a) | Bodies Corporate | 4448515 | | | 4448515 | 2.17 | 2.17 |
| (b) | Individuals | | | | | | |
| | i. Individual shareholders holding nominal share capital upto Rs.1 lakh | 8680235 | | | 8680235 | 4.23 | 4.23 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 2237669 | | | 2237669 | 1.09 | 1.09 |
| (c) | Any other (Specify) Non Resident Individuals Non Domestic Company | 304287 | | | 304287 | 0.15 | 0.15 |
| | Sub-Total (B)(2) | 15670706 | | | 15670706 | 7.64 | 7.64 |
| | Total Public Shareholding (B)=(B)(1)+B(2) | 33434191 | | | 33434191 | 16.29 | 16.29 |
| | TOTAL (A) + (B) | 205227768 | | | 205227768 | 100.00 | 100.00 |
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | | | | | | |
| | GRAND TOTAL (A)+(B)+(C) | 205227768 | | | 205227768 | 100 | 100 |

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