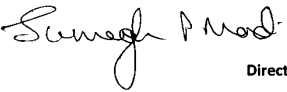


Format for disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of share/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Name of the Target Company (TC)				Varun Shipping Company Limited			
Name of the Promoter(s) on whose shares encumbrance was created / invoked / released				Tarun Shipping and Industries Limited			
Date of Reporting				14 th November, 2011			
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.			
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		(*)Details of encumbrance (Pledge/lien or others give details)
	Number	% of total share Capital	Type Creation/ invocation/ release	Date	Number	% of Total Share Capital	
Tarun Shipping and Industries Limited	18,085,217	12.06%	Invocation	04.11.2011 08.11.2011 09.11.2011	17,551,217	11.70	534,000 shares invoked by IFCI 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 Tarun Shipping and Industries Limited



Director

Place : Mumbai
Date : 28.11.2011