



Essar Shipping Limited
Essar House
11 K.K.Marg
Mahalaxmi
Mumbai- 400 034

Corporate Identification Number
L61200GJ2010PLC060285
T + 91 22 6660 1100
F + 91 22 2354 4312
www.essar.com

Date: 08.06.2024

To, The Manager Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Fax: +91 22 2272 2082/3132 BSE Code: 533704	To, The Manager Bandra Kurla Complex "Exchange Plaza" National Stock Exchange of India Limited Listing Department, Bandra (E), Mumbai – 400 051. Fax: +91 22 2659 8237/38 NSE Code: ESSARSHPNG
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Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 08th June, 2024

This is to inform you that the Board of Directors of the Company at its meeting held on Saturday, 8th June, 2024 have inter-alia; considered and approved:

1. Issue up to 3,40,00,000 8.25% p.a. Non -Convertible Debentures (herein referred as "NCDs") of Face value of Rs. 100/- each, in one or more tranches, subject to the approval of shareholders and in accordance with the provisions of the Securities and Exchange Board of India and the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws to Abhinand Ventures Private Limited by conversion of Inter Corporate Deposits. Please refer to **Annexure A** for further details.
2. Sale of Essar Wildcat Rig by OGD Services Holdings Limited, Mauritius to Essar Shipping DMCC, Dubai and Assignment of other Debts in favor of Essar Shipping DMCC, Dubai subject to approval of shareholders and in accordance with the provisions of the Securities and Exchange Board of India and the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws
3. Notice of Postal Ballot

The meeting of Board of Directors of the Company commenced at 11:10 AM and concluded at 3:15 PM



Essar Shipping Limited

Registered Office: EBTSL Premises, ER-2 Building (Admn Bldg), Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat-361305 T +91 2833 661444 F +91 2833861366

Email Id: esl.secretarial@essarshipping.co.in



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Request you to kindly take the same on your records

Yours faithfully,
For Essar Shipping Limited


Rachana H Trivedi
Company Secretary & Compliance Officer
ACS: 62289

Encl: A/a

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ANNEXURE A
[Details of
Issuance of
Securities]

Type of securities proposed to be issued	Upto 3,40,00,000 8.25% p.a. Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as "NCDs") of face value of Rs. 100/- each by conversion of Inter Corporate Deposits
Type of issuance	Preferential Issue in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and other applicable laws
Total number of securities issued or the total amount for which the securities are issued (approximately)	Upto 3,40,00,000 8.25% p.a. Non-Convertible Debentures of face value of Rs. 100/- each aggregating to Rs. 340 crores (Three Hundred Forty crores only)
Size of the issue	Up to Rs. 340 crores (Three Hundred Forty crores only)
Whether proposed to be listed? If yes, name of the stock exchange(s)	The NCDs shall not be listed on any stock exchange
tenure of the instrument - Date of Allotment and Date of Maturity	The said NCD's will be allotted subject to approval of shareholders, the date is not yet decided
Coupon/Interest offered, schedule of payment of coupon/interest and principal	NCDs is proposed to carry interest at 8.25% per annum payable annually.





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Charge/Security, if any, created over the assets	The NCDs shall be secured by: a) Pledge on the shares of Subsidiary Company; b) Charge on rig or asset owned by subsidiary Company; and c) Any other security which may be agreed between both the parties.
In case of convertibles	Not Applicable
Special right/interest/privileges attached to the instrument and changes thereof	NIL
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	NIL
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	NIL



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Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	<p>1. NCDs shall have the option to redeem any time after 6 months from the date of issue at par .i.e. Rs.100 per NCDs.</p> <p>2. All outstanding NCDs shall get redeemed at the end of 36 months from the date of issue at par .i.e. Rs.100 per NCD.</p>
Name of the Proposed Subscriber/investor	Abhinand Ventures Private Limited
Number of Subscriber	1 (One)



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