

Date: 9th February, 2022

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Essar Shipping Limited
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NSE Code: ESSARSHPNG

The Manager
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Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015

Dear Sir/Madam,

With respect to the above mentioned subject and in line with the Shareholders' Approval granted, enclosed herewith is the Intimation for your kind perusal.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,
Yours faithfully,

For **Essar Shipping Limited**

Nisha Barnwal
Company Secretary & Compliance Officer
ACS: 66804



Essar Shipping Ltd. hereby intimates that, in line with the approval granted by the Shareholders, it has monetized its fleet of vessels. The proceeds of the vessels are being utilized to reduce the debt to its secured lenders. As the Baltic Dry Index hit a 10 year high in 2021, making it the most appropriate time in order to reduce its debt.

With this monetization and upon satisfaction of other conditions, Essar Shipping Ltd.'s obligation to its lenders will reduce by approx. Rs 1,100 cr.

The Baltic Dry Index hit its decade high of 5,650 points in October 2021. Accordingly, it was felt that this was an appropriate time for Essar Shipping to monetize its vessels and fetch the best price in order to maximise valuation and reduce debt accordingly.

With ESL achieving its task of monetisation of assets to reduce its liabilities, the company is now looking at appropriate opportunities for a future business built up. ESL's experience of 40+ years in marine transportation and logistics will be a pillar of strength to chalk out future business strategy.