

## ESSAR SHIPPING LIMITED

### NOTICE FOR ANNUAL GENERAL MEETING

**Notice** is hereby given that the **Thirteenth** Annual General Meeting (the Meeting) of the Members of Essar Shipping Limited (the Company) will be held on Friday, September 29, 2023 at 03.00 PM through video conferencing (“VC”)/ Other Audio-Visual Means (OEAVM) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 respectively, to transact following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 together with the reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with the reports of Auditors thereon;
3. To appoint a Director in place of Ms. Raichel Mathew (DIN: 09625593), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Raichel Mathew (DIN: 09625593), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

#### SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution**

**“RESOLVED THAT** in terms of the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendments, notifications, or re-enactment(s) if any, as may be applicable, (hereinafter the “Act”), other applicable laws, rules, circulars and regulations and in compliance with the Memorandum of Association and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals permissions and sanctions which may be agreed to by the Members of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to making offer(s) or invitation(s) to subscribe to, issue and allot (by way of private placement) up to 4,00,00,000 1%

Non-Convertible Debentures (“NCDs”) for an aggregate subscription amount of up to Rs. 4,00,00,00,000/- to M/s. Essar Steel Metal Trading Limited a company incorporated under the laws of India, with corporate registration number 046272 and having its Corporate office at Mumbai, Maharashtra on preferential basis by conversion of outstanding unsecured loan into NCDs in one or more tranches on private placement offer letter to be issued by the Company and debentures trust Deed to be executed in relation to the issue of debentures (Debentures Trust Deed) between the Company and Beacon Trusteeship Limited as the Debentures trustee (Debentures trustee) and on such terms as set out in the debentures trust deed and so such acts as may be required in this regard to give effect to this resolution.

**RESOLVED FURTHER THAT** the aforesaid resolutions shall come into effect immediately and any one Director be and are hereby authorized to issue a certified true copy of this resolution to the concerned authorities /parties as may be necessary and they be requested to rely upon the authority of the same.

**RESOLVED FURTHER THAT,** for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the preferential issue of the NCDs without being required to seek any further clarification, consent or approval of the shareholders of the Company and that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

5. **To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 177 and 188 of the Companies Act, 2013 (“the Act”) and Regulation 23(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any

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statutory modification(s) or re-enactment thereof for the time being in force), the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions", subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/ or sanctions which may be agreed to by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into any and all material related party agreement(s) and/or transaction(s) and/or contract(s) (whether by way of an individual transaction or all transactions taken together), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of LODR Regulations inter-alia, to sell, purchase, transfer or receipt of products, goods, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Party, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the name of each Related Party:

Sr. No.	Name of Related Party	Relationship	Nature of Transaction(s)	Amount (Rs. In crores)		
				2023-2024	From April 01, 2023 till the date of 13 <sup>th</sup> Annual General Meeting	From 29 <sup>th</sup> September 2023 till the date of 14 <sup>th</sup> Annual General Meeting to be held in calendar year 2024
1	OGD Services Holdings Limited	Subsidiary Company	Income from Management Services	9.00	4.00	5.00
2	Essar Investment Holdings Mauritius Limited	Associates	Income from Management Services	7.47	0.00	7.47
3	Futura Travels Limited	Associates	Ticket & Visa charges	1.00	0.20	0.80
4	Drillxplore Private Limited	Joint Venture	Investment in Joint Venture	0.01	0.01	0.00
5	Essar Shipping Limited Employees Provident Fund	Provident Fund Trust	Contribution of Provident Fund amount of Employees	2.00	0.09	1.91
6	Equinox Realty Holdings Limited	Associates	Sale of shares of Subsidiaries	800.00	0.00	800.00
7	IDH Drilling Holdco Limited	Holding Company	Redemption of FCCBs	1537.62	0.00	1537.62
8	Essar Shipping DMCC	Subsidiary Company	Receipt against receivables (Net)	560.00	0.00	560.00
9	Essar Steel Metal Trading Limited	Associate Company	Issue of Secured NCDs	400.00	0.00	400.00

**RESOLVED FURTHER THAT** consent of the Members of the Company be and is hereby accorded for ratification of the aforesaid related party transactions already entered into by Company, if any exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and which are material in nature in terms of Regulation 23 (1) of LODR Regulation 2015.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek further consent/approval of the members of the Company."

### 6. SALE OF OVERSEAS DIRECT INVESTMENTS(ODI) AND REDEMPTION OF FOREIGN CURRENCY CONVERTIBLE BONDS(FCCBS):

#### A. Disinvestment in Overseas Subsidiary (Energy II Limited, Bermuda) under Section 180(1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(a), and other applicable provisions if any, of the Companies

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Act, 2013, and the relevant rules made thereunder, and pursuant to regulation 24 and 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the Members of the Company be and is hereby accorded to sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. 39,037,276 shares held in Energy II Limited, a subsidiary company in Bermuda to Equinox Realty Holdings Limited, Mauritius for a consideration in USD 60.12 Mn as mutually agreed between both the parties, or to any other purchasers with whom the Board may finalize the agreement and on such other terms and conditions as may be approved by the Board.

**RESOLVED FURTHER THAT** for the purpose of implementation of this resolution, the Board / or such committee be and is hereby authorized to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalizing the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

**B. Disinvestment in Overseas wholly owned Subsidiary (Essar Shipping DMCC, Dubai) under Section 180(1)(a) of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(a), and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, and pursuant to regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the Members of the Company be and is hereby accorded to sell/ transfer or otherwise dispose-off in one or more tranches, the 100% investment i.e. 1,37,122 shares held in Essar Shipping DMCC, a subsidiary company in Dubai to Equinox Realty Holdings Limited, Mauritius for a consideration in USD 37.34 mn. agreed between

the parties, to the purchasers and at the consideration not less than the amount as mentioned below; or to any other purchasers with whom the Board may finalize the agreement and on such other terms and conditions as may be approved by the Board.

**RESOLVED FURTHER THAT** for the purpose of implementation of this resolution, the Board / or such committee be and is hereby authorized to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalizing the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

**C. Disinvestment in Overseas wholly owned Subsidiary (OGD Services Holdings Limited, Mauritius) under Section 180(1)(a) of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(a), and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, and pursuant to regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the Members of the Company be and is hereby accorded to sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. 246,600,001 equity shares and 2,07,23,227, 0.01% Compulsory Convertible Preference Shares held in OGD Services Holdings Limited, a wholly owned subsidiary company in Mauritius to Equinox Realty Holdings Limited, Mauritius for a total consideration at fair market value (FMP) as agreed between the parties to the purchasers and at the consideration not less than the amount as mentioned below; or to any other purchasers with whom the Board may finalize the agreement and on such other terms and conditions as may be approved by the Board:

**RESOLVED FURTHER THAT** for the purpose of implementation of this resolution, the Board / or such committee be and is hereby authorized to do all such acts, deeds, matter and things, including but not

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limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalizing the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

### 7. To Consider and approve material Related Party Transaction (RPT) of sale of Overseas Direct Investments(ODI):

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 177 and 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the SEBI Circular dated November 22, 2021, the consent of the Members be and is hereby accorded for the following related party transactions, the details of which are mentioned in the explanatory statement of Agenda of 7 with the subsidiaries of the Company, i.e., Energy II Limited, Bermuda, Essar Shipping DMCC, Dubai and OGD Services Holdings Limited, Mauritius in connection to sale of Overseas Direct Investments (ODI) made in the aforesaid subsidiaries.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

### 8. To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the Members of the Company, be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount

not exceeding Rs.1000 crores(Rupees One thousand crores) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any one of the Directors or Chief Financial officer or Company Secretary of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By Order of the Board  
Sd/-  
Nisha Barnwal  
Company Secretary and  
Compliance Officer  
ACS 66804

Place: Mumbai  
Mumbai, August 25, 2023

### Registered Office:

**Essar Shipping Limited**  
EBTSL Premises, ER-2 Building (Admin. Building),  
Salaya, 44 KM, P.O. Box No. 7, Taluka Khambhalia,  
Devbhumi Dwarka, Gujarat - 361 305  
CIN: L61200GJ2010PLC060285

### Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Annexure - A to this Notice.
2. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021, Circular No.21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (“MCA Circulars”) has permitted to conduct the Annual General Meeting through video conferencing (“VC”) or other audiovisual means (“OAVM”) upto 30th September, 2023. In compliance with the aforesaid MCA Circulars, the 13th Annual General Meeting (“13th AGM” or “Meeting”) of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members. In compliance with the



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said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2023 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Annual Report) is being sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company [www.essar.com](http://www.essar.com).

3. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
4. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.
5. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.essar.com/investors/essar-shipping-limited/dematerialisation-of-shares/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form.
6. Members holding shares in physical form, are requested to convert their physical shareholding in to dematerialized shareholding. Please note that transfer of shares in physical form is not permissible as per SEBI guidelines. In this regard, the Members/legal heirs of deceased Members are also requested to open demat account simultaneously for dematerialising the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company.
7. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 and SEBI/ HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated 14th December, 2021 has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to the aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, Form ISR-3 and Form No. SH-13. The link for downloading the forms is available on the Company's website at <https://www.essar.com/investors/essar-shipping-limited/dematerialisation-of-shares/> and RTA's website at <http://dsrc.com/bpm/>
8. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:
  - Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
  - Members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent "Data Software Research Company Private Limited" on their email ID [essar.shipping@dsrc-cid.in](mailto:essar.shipping@dsrc-cid.in) or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their email id [essar.shipping@dsrc-cid.in](mailto:essar.shipping@dsrc-cid.in)
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
10. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated 08<sup>th</sup> September, 2023 in Jai Hind and Business Standard, both having a wide circulation in the State of Gujarat along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
11. The members who have not yet registered their e-mail ids with the Company may contact Mr. Radha Krishna, on e-mail [essar.shipping@dsrc-cid.in](mailto:essar.shipping@dsrc-cid.in) or phone no. 044-28213738 / 28214487 for registering their e-mail ids on or before Friday, 22<sup>nd</sup> day of September, 2023 for entitling the members to cast their vote. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
12. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
13. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through

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remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

14. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
15. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutinizer, M/s. Martinho Ferrao & Associates, to those members who could not cast their vote through remote e-voting, Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again.
16. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date September 22, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
17. In accordance with the aforementioned MCA Circulars, the Company has appointed National Securities Depository Limited (NSDL) for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.

- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in). The same will be replied by the Company suitably.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
12. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
13. The Register of Members of the Company will remain closed from Friday, September 22, 2023 to Friday, September 29, 2023 (both days inclusive) for determining the name of members eligible for voting.
14. The Members may send request for checking Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 at [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in) before the 13<sup>th</sup> AGM.
15. The Members may send request for inspection of all other relevant documents referred to in the accompanying notice/ explanatory statement at [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in) before the 13<sup>th</sup> AGM.
16. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2022-2023 shall also be available on the Company's website [www.essar.com](http://www.essar.com)
17. The Board of Directors has appointed M/s Martinho Ferrao & Associates, Company Secretaries as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.
18. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.

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19. The results declared along with the report of the scrutinizer shall be placed on the Company's website [www.essar.com](http://www.essar.com) and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges within two working days from the date of AGM.
20. Members are requested to contact the Company's Registrar & Share Transfer Agent, Data Software Research Company Private Limited for reply to their queries/ redressal of complaints, if any, or contact Ms. Nisha Barnwal, Company Secretary of the Company at [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in)
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA, Data Software Research Company Private Limited or the Company.
22. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
23. Non-Resident Indian Members are requested to inform RTA, immediately on:
  - (a) Change in their residential status on return to India for permanent settlement;
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
24. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from [www.essar.com](http://www.essar.com)

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- i The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

**The remote e-voting period begins on Tuesday, September 26, 2023 at 09:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.**

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="649 976 1153 1281" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- |    |  |
|----|--|
| 6. | If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:<br>a) Click on <b>“Forgot User Details/Password?”</b> (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .<br>b) <b>Physical User Reset Password?</b> (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .<br>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.<br>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. |
| 7. | After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.   |
| 8. | Now, you will have to click on “Login” button.   |
| 9. | After you click on the “Login” button, Home page of e-Voting will open.  |

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Veena Survana ) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self -attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## ESSAR SHIPPING LIMITED

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item no.4

The Board is hereby informed that assessing the current circumstances where the Company does not own any operating assets and is unable to generate revenue. Due to this Company has not paid interest to the outstanding loan provided by group Company. Therefore, the Board of Directors of the Company (Board) at its meeting held on 25th August 2023 has accorded its approval, subject to the approval of the shareholders of the Company by way of a special resolution, to convert said loan into Secured, Redeemable, Unlisted, and Non-Convertible Debentures (herein referred as “NCDs” by issuing up to 4,00,00,000 1% Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each for an aggregate subscription amount of up to Rs. 400,00,00,000/- on private placement offer letter to be issued by the Company to Essar Steel Metal Trading Limited a company incorporated under the laws of India, with corporate registration number 046272 and having its corporate office at Mumbai, Maharashtra on preferential basis by conversion of outstanding unsecured loan into NCDs in one or more tranches as the Board thereof may in its absolute discretion think fit.

In accordance with, Sections 42 and Section 62 of the Companies Act, 2013, any preferential allotment of securities needs to be approved by the shareholders by way of a Special Resolution.

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the disclosures in relation to the offer to subscribe to the NCDs on a private placement basis are set forth below:

The Board of Directors of the Company is desirous of issuing upto 4,00,00,000 1% Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of the aggregate nominal value of up to Rs. 400,00,00,000/- at par, in dematerialised form on a private placement basis (the “NCDs”). The terms of the Debentures shall be as identified below.

**(a) Particulars of the offer including date of passing of Board resolution:**

The Company proposes to raise up to INR 400,00,00,000/- by offering and issuing by way of private placement up to 4,00,00,000 1% Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each

The resolution of the Board approving the offer of the NCDs was passed on 25<sup>th</sup> August, 2023.

**(b) Kinds of securities offered and the price at which security is being offered:** Up to 4,00,00,000 1% Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each

**(c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:** Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 100 (Indian Rupees One Hundred) per Debenture.

**(d) Name and address of the valuer who performed valuation:** Not applicable in case of issue of NCDs.

**(e) Amount which the company intends to raise by way of such securities:** Up to INR 4,00,00,00,000.

**(f) Material terms of raising such securities, proposed time schedule, purposes or objects of the offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:**

1. Each NCD is of Rs.100 each.
2. NCDs shall carry interest at 1% per annum payable annually.
3. NCDs shall get redeemed at values stated hereunder

At the option of holder

After 6 months from the date of issue but before 9 month – at Rs.100 per NCD.

After 12 months from the date of issue but before 18 month – at Rs.109 per NCD.

After 24 months from the date of issue but before 30 month – at Rs.118 per NCD.

At the option of the issuer

After 6 months from the date of issue but before 9 month – at Rs.106 per NCD.

After 12 months from the date of issue but before 18 month – at Rs.115 per NCD.

After 24 months from the date of issue but before 30 month – at Rs.124 per NCD.

4. All outstanding NCDs shall get redeemed at the end of 36 months from the date of issue at Rs.130 per NCD.
5. The NCDs shall be secured by first charge on all current assets, receivables and Arbitration award receivable from Steel Authority of India Limited (SAIL) of the Issuer.
6. The NCDs shall not be listed on any stock exchange.
8. Maximum Amount of NCD = Rs. 324 crs
9. Security Amount = Rs. 305.81 crs

**(g) Proposed time schedule: Within 12 months from passing of the enabling resolution by the shareholders of the Company.**

Issue Open: October 03, 2023

## ESSAR SHIPPING LIMITED

Issue Close: within 12 months passing of the enabling resolution by the shareholders of the Company

Pay in date: N.A

Deemed date of Allotment: Date of passing Board Resolution for allotment

- (h) **Purposes or objects of offer:** As mentioned above
- (i) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the objects:** No NCDs are being offered to promoters, directors or key managerial personnel of the Company.
- (j) **Principal terms of assets charged as securities:** The NCDs shall be secured by first charge on all current assets, receivables and Arbitration award receivable from Steel Authority of India Limited (SAIL) of the Issuer.

None of the Directors of the Company or any of their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item mentioned in the Notice.

The Board recommends the Special Resolution set out at Item mentioned in the accompanying Notice for approval by the members of the Company.

### Item No. 5.

The Company is an integrated logistics services provider engaged in the businesses of sea transportation, logistics services and oilfields services. The Company in the ordinary course of its business provides Consultancy service to M/s. OGD Services Holdings Limited and M/s. Essar Investment Holdings Mauritius Limited for the operation of Wildcat and Jack up rig.

The Company has also entered into a Joint-Venture agreement amongst OGD Services Holdings Limited, Mauritius, & Essar Power Limited and Essar Shipping Limited ('the Company') with the object of providing Oil & Gas Drilling Services and for providing services ancillary and akin to M/s. Drillxplora Private Limited. The Company has a Trust Fund "Essar Shipping Limited Employees Provident Fund" in which the amount of contribution of provident fund of office staff is deposited by the Company.

Further the Company pays Ticket charges to M/s. Futura Travels Limited for all the ticket bookings of the employees of the Company which is required to be done. The Company also have receivables from M/s. Essar Shipping DMCC.

All are Related Parties of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the LODR Regulations.

The applicable provisions of Regulation 23(4) of the LODR Regulations, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis. Further, with effect from April 1, 2022, the shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) Rs 1,000 crore; or (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Thus, in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, these transactions would require the approval of the members by way of an Ordinary Resolution. All related party transactions of the Company and its Subsidiaries are at arm's length and in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and its Indian subsidiaries and between the Indian subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable), consisting of majority of independent directors. Further, the transactions entered earlier are being ratified in accordance with the approval of the Members of the Company.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and the material related party transactions for which the approval of the shareholders is being sought fall into the following two categories:-

### Information pursuant to SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

#### 1. Transaction with Subsidiary/Associate of the Company:

1. Details of summary of information provided by the Management to the Audit Committee	
a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	OGD Services Holdings Limited, Essar Shipping DMCC
b. Name of the director or key managerial personnel who is related, if any and nature of relationship	None



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c. Nature, material terms, monetary value and particulars of contracts or arrangement	As mentioned in the resolution
d. Value of Proposed Transaction	Amount mentioned in the resolution for corresponding period
e. Tenure of the proposed transaction	12 months from the date of approval
f. Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	53.3%
2. Justification for the transaction	For Business purpose
3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
i. details of the source of funds in connection with the proposed transaction	N.A
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A
4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A
5. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	
6. Any other information that may be relevant	

**2. Transaction with subsidiary/associate/Joint Venture of the subsidiary company**

1. Details of summary of information provided by the Management to the Audit Committee	
a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Essar Investment Holdings Mauritius Limited, Futura Travels Limited, Drillxplere Private Limited, Essar Shipping Limited Employees Provident Fund, Equinox Reality Holdings Limited, IDH Drilling Holdco Limited
b. Name of the director or key managerial personnel who is related, if any and nature of relationship	None
c. Nature, material terms, monetary value and particulars of contracts or arrangement	As mentioned in the resolution
d. Value of Transaction	Amount mentioned in the resolution for corresponding period
e. Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	
f. Tenure of the proposed transaction	12 months from the date of approval
2. Justification for the transaction	For Business purpose
3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A

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v. details of the source of funds in connection with the proposed transaction	N.A
vi. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A
vii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A
viii. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A
4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	N.A
5. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NA
6. Any other information that may be relevant	

The monetary value of the transactions proposed is estimated on the basis of the Company's current transactions and future business.

The Board is of the opinion that the transactions referred in the resolution would be in the best interest of the Company. The Board accordingly recommends the Ordinary Resolution at Item No. 5 of the accompanying notice for your approval.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") and Section 188 of the Companies Act, 2013, all related parties shall abstain from voting on such resolution.

None of the Directors, Key Managerial Personnel, their associates and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 5 of this Notice, except to the extent of their shareholding in the Company, if any.

**Item No. 6 & 7**

Essar Shipping Ports and Logistics Limited (ESPLL), Mumbai had issued Foreign Currency Convertible Bonds ("FCCBs") for USD 280 Million with IDH Drilling Holdco Limited (formerly known as Essar Shipping and Logistics Limited) and Essar Shipping and Logistics Limited, Cyprus on August 17, 2010.

Pursuant to the Demerger of ESPLL, these FCCBs were split as under:

- USD 240 million to Essar Shipping Limited
- USD 40 million to Essar Ports Limited

IDH International Drilling Holdco Ltd (IDH), Cyprus is a subscriber to the FCCBs of ESL and also holds 10% stake in ESL.

The extract of the terms of the FCCBs are given below:

Sr.no	Particulars	Remark
1.	Bonds	Series-A USD150 Million Series-B USD130 Million
2.	Face value	USD 1,00,000 per bond No. of bonds: 2800 *USD 1,00,000 Total USD 280 Million
2.	Issue Date	On or about 17 August 2010
3.	Maturity Date	Originally due on August 24, 2015 and August 24, 2017. 3 extensions have been made pursuant to RBI approval and the FCCBs matured on August 24, 2023.
5.	Interest	5% p.a. payable half yearly
6.	Conversion Price	Rs.91.70 per Share (the FCCBs are not proposed to be converted.)
8.	Exchange rate on conversion of Bonds	Rs.46.94 to USD 1.00

## ESSAR SHIPPING LIMITED

Now, Essar Shipping Limited (ESL) proposes to redeem the said FCCBs by selling its ODI investment in the following Subsidiary Companies to Equinox Realty Holdings Limited, Mauritius which is a related party to the Company.

- Energy II Limited, Bermuda, subsidiary company
- Essar Shipping DMCC, Dubai, wholly owned subsidiary company
- OGD Services Holdings Limited, Mauritius, wholly owned subsidiary company.

The entire proceeds from the above sale of ODI investment shall be utilized for the purpose of redemption of FCCBs amounting to INR Rs. 1537.62 crore.

The Bond holder and Essar Shipping Limited (“ESL”) had agreed to freeze the liability at INR Rs. 1537.62 crore vide letter dated August 31, 2017 in case the bonds get redeemed. Accordingly, ESL will redeem the FCCBs at Rs. 1537.62 crores.

In the interim, pending sale of the ODI investments, etc. ESL may also take a secured loan from M/s. Abhinand Ventures Private Limited (AVPL) aggregating to upto Rs 2000 cr. The loan will be secured by a charge on the ODI and will get repaid from sale of ODI investments. The proceeds of loan from AVPL may be utilised to redeem the FCCBs liability of Rs 1,537.62 crores.

The loan proposed to be raised from AVPL is permitted pursuant to the provisions of the section 180 of the Companies Act, 2013 and in terms of shareholders resolution dated September 26, 2014 authorising the company to borrow upto Rs 5,000 cr and outstanding as on date of loan availed.

The members of the Company are further informed that according to the provisions of Section 180(1)(a), 188 of Companies Act, 2013 Regulation 23, 37A of the SEBI (LODR) Regulations, 2015, the Board of Directors can exercise its powers to sell/transfer their immovable and movable assets to secure its borrowings, with the consent of the shareholders obtained by way of Special Resolution. Hence, consent of the Members is being sought for sale of investment of the Company in its subsidiaries. Further, such a special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution.

### Information pursuant to SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

#### Transaction with Subsidiary/Associate of the Company

Sr. No	Details	Energy II Limited, Bermuda	Essar Shipping DMCC, Dubai	OGD Services Holdings Limited, Mauritius
1	Type, material terms and particulars of the proposed transaction	Sale of ODI Investment	Sale of ODI Investment	Sale of ODI Investment
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	<b>Name:</b> Energy II Limited, Bermuda <b>Relationship:</b> Subsidiary Company	<b>Name:</b> Essar Shipping DMCC, Dubai <b>Relationship:</b> Wholly owned Subsidiary Company	<b>Name:</b> OGD Services Holdings Limited, Mauritius <b>Relationship:</b> Wholly owned Subsidiary Company
3	Tenure of the proposed transaction (particular tenure shall be specified)	Within 180 days from the date of AGM of 2022-23.	Within 180 days from the date of AGM of 2022-23.	Within 180 days from the date of AGM of 2022-23.
4	Value of the proposed transaction;	60.12 mn	37.34 mn	At Fair Market Value (FMP)
5	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	Amount of total Income = Rs. 22.02 crs (13.38%) ESL’s Consolidated Income- Rs.164.59 Crs EIII - Net-worth = Rs. 391.18 crs ESL Consolidated Net-Worth = Rs.2,742.08 Crs (Negative) EIII- Net-worth contribution (%) = 14.27 % (Negative)	Amount of total Income = Rs. 35.64 crs (21.65%) ESDMCC- Net-worth= Rs. 413.30 crs (Negative) ESDMCC- Net-worth contribution (%) = 15.07%	Amount of total Income = Rs. 68.25 crs (41.46%) OGDSHL - Net-worth = Rs. 1,048.34 crs (Negative) OGDSHL- Net-worth contribution (%) = 38.23%

**ESSAR SHIPPING LIMITED**

6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	NA	NA	NA
7	Justification as to why the RPT is in the interest of the listed entity;	The entire sale proceeds from the sale of investment shall be utilized for Redemption of FCCBS	The entire sale proceeds from the sale of investment shall be utilized for Redemption of FCCBS	The entire sale proceeds from the sale of investment shall be utilized for Redemption of FCCBS
8	A copy of the valuation or other external party report, if any such report has been relied upon	Yes, valuation report is available on the website of the Company " <a href="http://www.essar.com">http://www.essar.com</a> "	Yes, valuation report is available on the website of the Company " <a href="http://www.essar.com">http://www.essar.com</a> "	Yes, valuation report is available on the website of the Company " <a href="http://www.essar.com">http://www.essar.com</a> "
9	Any other information that may be relevant	It is a related party transaction. Transaction is being done on arm's length basis, as the transaction will not be less than the fair market value as per OI Rules **	It is a related party transaction. Transaction is being done on arm's length basis, as the transaction will not be less than the fair market value as per OI Rules **	It is a related party transaction. Transaction is being done on arm's length basis, as the transaction will not be less than the fair market value as per OI Rules **

**\*\*The FEM (Overseas Investment) Rules, 2022; (ii) the FEM (Overseas Investment) Directions, 2022; and (ii) the FEM (Overseas Investment) Regulations, 2022 (collectively referred to as the "OI Rules")**

Further, in terms of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than 50 per cent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting. Further, Regulation 24(6) of the SEBI Listing Regulations, provides that no company shall sell, dispose of assets amounting to more than 20 per cent of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting. The approval of the shareholders sought shall also be considered as compliance under Regulation 24(5) and 24(6) of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel, their associates and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 6 & 7 of this Notice, except to the extent of their shareholding in the Company, if any.



## ESSAR SHIPPING LIMITED

### Item No. 8.

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding sixty percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

The Board of Directors of the Company have approved and recommended the increasing of the limit vide its resolution dated August 16, 2023 and have also provided their approval for calling AGM. Hence, consent of the Members is being sought by way of a special resolution to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.1000 Crores, in excess of limits specified under Section 186 of the Companies Act, 2013, as set out at item No.8 of this Notice.

None of the Directors, Key Managerial Personnel, their associates and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 7 of this Notice, except to the extent of their shareholding in the Company, if any.

By Order of the Board  
Sd/-

Nisha Barnwal

Company Secretary and Compliance Officer  
ACS 66804

Place: Mumbai  
Mumbai, August 25, 2023

### Registered Office:

#### Essar Shipping Limited

EBTSL Premises, ER-2 Building (Admin. Building),  
Salaya, 44 KM, P.O. Box No. 7, Taluka Khambhalia,  
Devbhumi Dwarka, Gujarat - 361 305  
CIN: L61200GJ2010PLC060285