



Date: 30<sup>th</sup> May, 2022

The Manager  
Listing Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001  
Fax: +91 22 2272 2082/3132  
BSE Code: 533704

**Essar Shipping Limited**

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11 K.K.Marg  
Mahalaxmi  
Mumbai- 400 034

Corporate Identification Number  
L61200GJ2010PLC060285

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The Manager  
Bandra Kurla Complex  
"Exchange Plaza"  
**National Stock Exchange of India Limited**  
Listing Department  
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Fax: +91 22 2659 8237/38  
Mumbai - 400 051  
NSE Code: ESSARSHPNG

The Manager  
Bandra Kurla Complex  
"Exchange Plaza"  
**National Stock Exchange of India Limited**  
Wholesale Debt Department  
Bandra (E)  
Fax: +91 22 2659 8237/38  
Mumbai - 400 051  
NSE Code: ESSARSHPNG

Dear Sir/Madam,

**Subject: Annual Secretarial Compliance Report for the year ended March 31, 2022 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations)**

Pursuant to Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/ 27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report issued by M/s. Martinho Ferrao & Associates, Practicing Company Secretaries for the financial year ended on March 31, 2022.

This is for your information and records.

Yours faithfully,

For Essar Shipping Limited

**Nisha Barnwal**  
**Company Secretary & Compliance Officer**  
**ACS: 66804**

Essar Shipping Limited

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### Secretarial Compliance Report of Essar Shipping Limited for the year ended 31<sup>st</sup> March, 2022

We, Martinho Ferrao & Associates have examined:

- (a) all the documents and records made available to us through online mode and explanations provided by Essar Shipping Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on 31<sup>st</sup> March, 2022 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
**Not applicable during the year under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities And Exchange Board of India
- (g) (Issue & Listing of Non-Convertible Securities) Regulations, 2021 as applicable for the part of the year;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable during the year under review.**
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder , except in respect of matters specified below:-

Sr. No.	Compliance Requirement	Deviations	Observations/ Remarks
1.	<i>Non-Compliance with the provision of Regulation 17(1) i.e. Non-compliance with the requirements pertaining to the composition of the Board.</i>	<i>The composition of Board is below six directors from 06.08.2021 to 31.08.2021.</i>	<i>The Board had 06 Directors including Executive, Non-Executive and Independent Directors. But due to resignation of Mr. Sumit Agarwal a Non Executive Director on 06<sup>th</sup> August, 2021, the composition of board as required by the LODR was below six for period till appointment of Directors, Mr. Jayakumar Rajaram and Suresh Ramamirtham on 31.08.2021.</i>

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records. Although a system maintaining the structured digital database as required under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 is in place with the Company However, we feel that the Company should provide a better/improved system for same.

- (c) To the best of our knowledge and information provided by the Company there were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.



(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Company had five directors from 21 <sup>st</sup> May 2020 to 30 <sup>th</sup> September 2020 due to resignation of Mr. Ramesh Krishnan and from 08 <sup>th</sup> November 2020 to 08 <sup>th</sup> February 2021 due to demise of Mr. Prabhat Srivastava.	31 <sup>st</sup> March, 2021	The management explained that there was a reasonable delay in compliance because of restrictions /lockdown due to Covid-19 pandemic. The Company has proper Board composition as at year ended 31 <sup>st</sup> March 2021.	As on 01/04/2021, The Company has appointed required number of Director on the Board.

**Limitations:**

It is to be noted that due to COVID-19 pandemic, the cautions are taken and the report for the review period is issued by examining documents and records provided to us through electronic mode.

For MARTINHO FERRAO & ASSOCIATES  
Company Secretaries

  
Martinho Ferrao  
Proprietor

FCS No.: 6221  
C P No.: 5676  
PR: 951/2020  
UDIN: F006221D000380628



Place: Mumbai  
Date: 27<sup>th</sup> May, 2021