

Date: **11th August, 2022**

The Manager
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The Manager
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NSE Code: ESSARSHPNG

The Manager
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National Stock Exchange of India Limited
Wholesale Debt Department
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Fax: +91 22 2659 8237/38
Mumbai – 400 051
NSE Code: ESSARSHPNG

Dear Sir/Madam,

Subject: Extract of Board Meeting Minutes for Re-classification of Promoters under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject and with reference to letter submitted to Stock Exchange on August 10, 2022 with regard to reclassification of shares of M/s. Imperial Consultants & Securities Limited, the said matter was discussed by the Board in its Board Meeting held on Wednesday, August 10, 2022.

In accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outcome of the Board Meeting, whereby the Board of Directors have approved (subject to the approval of the Members and Stock exchanges and/or such other



approvals, if any, as may be required) reclassification of M/s. Imperial Consultants & Securities Limited from “promoter & promoter group” to “public category” is enclosed.

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For **Essar Shipping Limited**

Nisha Barnwal
Company Secretary and Compliance Officer
Membership No A66804

Essar Shipping Limited

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CERTIFIED TRUE COPY OF EXTRACT OF THE MINUTES OF THE 77TH BOARD MEETING OF ESSAR SHIPPING LIMITED HELD ON WEDNESDAY, AUGUST 10, 2022 AT 03.30 PM AND CONCLUDED AT 06.45 PM HELD THROUGH VIDEO CONFERENCE AND RECORDED AT 5TH FLOOR, ESSAR HOUSE, 11 K.K. MARG, MAHLAXAMI, MUMBAI-400034

To consider and approve the requests received from M/s. Imperial Consultants & Securities Limited for re-classification from “Promoter & Promoter Group Category to public Category”

The Board was informed that M/s. Imperial Consultants & Securities Limited holding 68,78,409 (Sixty Eight Lakh Seventy eight Thousand Four hundred and nine only) equity shares had vide their letter dated August 10, 2022 (received by the Company on August 10, 2022) requested the Company for re-classification of their shareholding from Promoter & Promoter Group Category to Public Category.

The Board was also informed about the rationale for such re-classification that M/s. Imperial Consultants & Securities are financially independent entity who takes independent investment decisions and are no way related to any of the business carried out by the Company. Further they are not engaged in the Management or day to day affairs of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholding and that none of their act would influence the decision taken by the Company.

Further the Board was also briefed that M/s. Imperial Consultants & Securities Limited had specifically mentioned in their respective requests that they are satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and also confirmed that at all times from the date of such re-classification/removal of name, they shall continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of

Clause (b) of sub-regulation 3 of Regulation 31A and shall also comply with conditions mentioned at Sub- clause (iv) and (v) of clause (b) of Sub- regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification/removal of name, failing which they shall automatically be reclassified as promoter/persons belonging to Promoter Group as applicable.

Accordingly on the basis of the rationale and the confirmation provided by them in accordance with provisions of Regulation 31A of the Listing Regulations the Board was of the view that the above mentioned requests for reclassification/removal of name be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval Members of the company, Stock Exchanges and/or such other approval, if any, as may be necessary in this regard.

The Board was also informed that none of the Directors of the company is/are interested in this resolution.

The Board considered the matter and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other relevant provisions, including any modification(s) or re-enactment(s) thereof for the time being in force, subject to approval of members of the Company; approval of the Board is hereby accorded for re-classification of Imperial Consultants Limited Imperial Consultants Limited from “Promoter & Promoter Group Category” to “Public Category”

RESOLVED FURTHER THAT the Board hereby authorizes the Company Secretary to take all such steps as may be necessary, proper and expedient to give effect to the foregoing resolution.”

For Essar Shipping Limited

Nisha Barnwal
Company Secretary & Compliance Officer
ACS: 66804