



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

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

Date: May 30, 2024

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

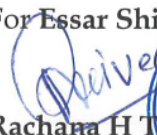

Subject: Annual Secretarial Compliance Report for the year ended March 31, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations)

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, 2024.

This is for your information and records.

Yours faithfully,

For Essar Shipping Limited



Rachana H Trivedi
Company Secretary & Compliance Officer
Membership No. A62289

**SECRETARIAL COMPLIANCE REPORT OF
ESSAR SHIPPING LIMITED
FOR THE YEAR ENDED 31STMARCH, 2024**

To,
Essar Shipping Limited
EBTSL Premises, ER-2 Building (Admn. Bldg)
Salaya, P.B. No 7 Taluka, Khambhalia,
Devbhu, Dwarka, Jamnagar- 361305

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Essar Shipping Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at EBTSL Premises, ER-2 Building (Admn. Bldg), Salaya, P.B. No 7 Taluka, Khambhalia, Devbhu, Dwarka, Jamnagar - 361305. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Martinho Ferrao & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity",
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification on the basis of which this certification is given,

for the financial year ended on 31stMarch,2024 (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");



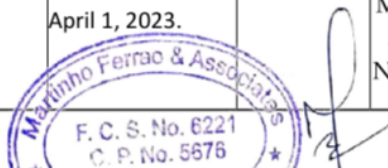
The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the review period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the Review Period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the Review Period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable
- (i) All other regulation and circulars / guidelines issued thereunder and as applicable to the listed entity from time to time

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 (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per Regulation 23(9), the listed entity has to make disclosures of Related Party Transactions after every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.	Regulation 23(9)	The Company has approved the Financial Results and submitted the same to Stock Exchange on 29 th May, 2023 and 08 th November	BSE	Fine	Delayed in submission of Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations	Rs. 5900/- each	The Company has filed the Related Party Transaction with 01 day delay for both half year ended i.e. 31 st March, 2023 and 30 th September	According to the Company, pursuant to Reg 23(9) the Compliance need to be done on the date of publication of its standalo	



			<p>, 2023, for 31st March, 2023 and 30th September, 2023, respectively but the Related Party Transactions has been disclosed 01 day later i.e. on 30th May, 2023 and 09th November, 2023.</p>			, 2015		, 2023.	<p>ne and consolidated financial results, however, the Company has paid the relevant fine as levied by the BSE, National Stock Exchange of India Limited within the relevant time-line and also applied for waiver. The Board Members took the cognizance of the fine levied by the Exchange and stated that more care should be taken while undertaking compliances in future.</p>
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2.	The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.	Regulation 18 (2) (b)	Only 01 Independent Director was present in the Audit Committee Meeting held on 08 th November, 2023.	NA	NA	No proper Quorum as per Regulation 18 of LODR in Audit Committee Meeting at 8th November, 2023, since only one Independent Director is present as per Minutes	NA	Audit Committee Meeting held on 08 th November, 2023, was attended by 02 members i.e. with one Executive Director and other by Independent Director, instead of 02 Independent Directors, as per Regulation 18(2) (b).	Mr. Suresh Ramamirtham, is an Independent Director and Chairman of Audit Committee, he requested for the leave of absence, since he was unable to present due to his medical issues.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										



We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	Adoption and timely updating of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries	Yes Yes	



Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations /Remarks by PCS*
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes NA	
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.</p>	Yes	The Company has received Notice for penalty under regulation 23 of SEBI (LODR), Regulations, 2015.



Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations /Remarks by PCS*
12.	Additional Non-compliances, if any: Additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	NA	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/ re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	The conditions stipulated in the above referred SEBI Circular have been included in the terms of appointment of the Statutory Auditors.



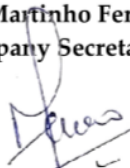
2.	Other conditions relating to resignation of statutory auditor	NA	
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, alongwith relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019dated18 th October, 2019.	NA	The Statutory Auditor did not resign during the Review period.



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Martinho Ferrao & Associates**
Company Secretaries


Martinho Ferrao
Proprietor

FCS No. 6221

C P. No. 5676

PR: 951/2020

UDIN: F006221F000453901



Place: Mumbai

Date: 30th May, 2024