



Date: 16th August, 2023

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
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

The Manager
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Listing Department
Bandra (E)
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: Outcome of Board Meeting and Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, August 16, 2023 have inter-alia; considered and approved, subject to approval of members at the ensuing Annual General Meeting of the Company,

1. Disinvestment in Overseas Direct Investments (ODI) and sale of shares of wholly owned subsidiary Companies (herein referred as "WOS") namely:
 - a. Energy II Limited, Bermuda;
 - b. Essar Shipping DMCC, Dubai; and
 - c. OGD Services Holdings Limited, Mauritius

Upon completion of said transaction, the said WOS's will cease to be the subsidiary of the Company.

Disclosure in terms of regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure I**.

The same are also being disseminated on the Company's website at www.essar.com

We shall intimate you in due course the date on which the Company will hold its Annual General Meeting.

Essar Shipping Limited

Registered Office: EBTSL Premises, ER-2 Building (Admn Bldg), Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka,Gujarat-361305 T +91 2833 661444 F +91 2833661366

Email Id: esl.secretarial@essarshipping.co.in



The meeting of Board of Directors of the Company commenced at 4.00 PM and concluded at 7.30 PM.

This is for your kind information and records, please.

Yours faithfully,

For **Essar Shipping Limited**

Nisha Barnwal
Company Secretary & Compliance Officer
ACS: 66804

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ANNEXURE I

Sr.No	Details required	Energy II Limited (EIL)	Essar Shipping DMCC (ESDMCC)	OGD Services Holdings Limited(OGDSHL)
1.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Amount of total Income = Rs. 22.02 crs (13.38%) ESL's Consolidated Income- Rs.164.59 Crs EIL - Net-worth = Rs. 391.18 crs ESL Consolidated Net-Worth = Rs.2,742.08 Crs (Negative) EIL- 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%
2.	Date on which the agreement for sale has been entered into;	The agreement is yet to be executed, This is pending for shareholder approval. Approval to be taken in the AGM of FY 2022-23.	The agreement is yet to be executed, This is pending for shareholder approval. Approval to be taken in the AGM of FY 2022-23.	The agreement is yet to be executed, This is pending for shareholder approval. Approval to be taken in the AGM of FY 2022-23.
3.	the expected date of completion of sale/disposal	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.	consideration received from such sale/disposal	Consideration to be received. This will not be less than the fair market value as per OI Rules **.	Consideration to be received. This will not be less than the fair market value as per OI Rules **	Consideration to be received. This will not be less than the fair market value as per OI Rules **
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	M/s. Equinox Realty Holdings Limited, Mauritius. Company incorporated on 15.01.2008. The proposed buyer belongs to the Promoter group	M/s. Equinox Realty Holdings Limited, Mauritius. Company incorporated on 15.01.2008. The proposed buyer belongs to the Promoter group	M/s. Equinox Realty Holdings Limited, Mauritius. Company incorporated on 15.01.2008. The proposed buyer belongs to the Promoter group
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	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 **
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes, the disposal of subsidiary is due to the transfer of entire shares held by the Company in these subsidiaries. The transaction shall comply with the provisions of Regulation 37A of SEBI (LODR), 2015 at the time of taking approval of	Yes, the disposal of subsidiary is due to the transfer of entire shares held by the Company in these subsidiaries. The transaction shall comply with the provisions of Regulation 37A of SEBI (LODR), 2015 at the time of taking approval of	Yes, the disposal of subsidiary is due to the transfer of entire shares held by the Company in these subsidiaries. The transaction shall comply with the provisions of Regulation 37A of SEBI (LODR), 2015 at the time of taking approval of

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		shareholders of the Company	shareholders of the Company	shareholders of the Company
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable	Not Applicable	Not Applicable

****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”)**