

Dated: May 24, 2016

National Stock Exchange of India Ltd.
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Sub: Clarification on News appearing in 'Economic Times' dated May 24, 2016

Dear Sir/Madam,

This is in response to your e-mail and letter today seeking clarification/confirmation on the news item appeared in the Economic Times today i.e. May 24, 2016 captioned "SAIL asked to Pay 323 Crores in Damages to Essar Shipping".

We confirm that the aforesaid news item is factual.

Further, we would like to inform that the Company was aware about the information, we were waiting for duly stamped Copy of the Order of the said arbitration award before informing to Stock Exchanges. Meanwhile we came to know that this news is picked up by the media and article is published in the said newspaper today.

We hope the aforesaid clarification would suffice to your queries.

Thanking you,

Yours faithfully,

For Essar Shipping Ltd.


Awaneesh Srivastava
Company Secretary

