

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the **Tenth** Annual General Meeting (the Meeting) of the Members of Essar Shipping Limited (the Company) will be held on Wednesday, September 30, 2020 at 3:00 P.M. through video conferencing (“VC”)/ Other Audio-Visual Means (OEAVM) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2020 together with the reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2020 together with the reports of Auditors thereon;
3. To appoint a Director in place of Captain Rahul Bhargava (DIN 07618915), who retires by rotation pursuant to Section 152 of the Companies Act, 2013

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution** -

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 178, 161 and 196 ,197 and 203, read with Schedule V of the Companies Act, 2013 and rules framed thereunder and Rule 17(1) of the SEBI, Listing Obligations and Disclosure Requirements, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) or any other applicable provisions of the Act and regulations made thereunder or any other authority as may be required, Captain Subimal Mahato (DIN 08867107) be and is hereby appointed as an Executive Director on the Board, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice of AGM with authority to the Board of Directors to alter, vary and modify the terms of the said appointment as may be agreed between the Board (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) and the Appointee.”

RESOLVED FURTHER THAT the Board of Directors and/ or Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things to give effect to this resolution and execute all such documents, instruments and writings as may be deemed/considered necessary or required and to delegate all or any of its powers herein conferred to any committee of Directors or the Board.”

4. To consider and approve the appointment of Auditors.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**;

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, consent of members be and is hereby given to for the appointment of M/s CNK & Associates LLP, Chartered Accountants (Registration No. 101961W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company, to be held in year 2025, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors and/ or Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed/ considered necessary to give effect to this resolution.”

SPECIAL BUSINESS:

5. **To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(c) of the SEBI Listing Obligations and Disclosure Requirements and other statutory modification(s), re-enactment(s) or amendment(s) made thereof consent of the members be and is hereby accorded to appoint Mr. Rajesh Desai (DIN 08848625) as Non-Executive Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Ms. Sunita Kotian (DIN: 08699296) who was appointed as an Additional Director of the Company w.e.f. February 12, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer herself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Ms. Kotian candidature for the office of the Director, be and is hereby appointed as a Non-executive, Non Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed/considered necessary to give effect to this resolution.”

7. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and Regulation 23 of the LODR regulation 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into agreement(s) and/or transaction(s), as may be appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Regulation 23 of LODR Regulation 2015 to sell, purchase, transfer or receipt of products, goods, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Party, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the name of each Related Party:

Sr. No.	Name of Related Party	Relationship	Nature of Transaction(s)	Amount (Rs. In crores)		
				2019-20	From April 01, 2020 till the date of 10 th Annual General Meeting September 30, 2020	From September 30, 2020 till the date of 11 th Annual General Meeting to be held in calendar year 2021
1	Essar Steel India Limited	Fellow Subsidiary	Fleet operating and chartering services on Contract(s) of Affreightment and Spot fixture basis	262.14	-	-
2	Essar Shipping (Cyprus) Limited	Fellow Subsidiary	Direct Voyage Expenses	11.75	8.00	15.00
3	Essar Shipping DMCC	Subsidiary	Guarantee Commission	11.06	-	-
4	Essar Shipping DMCC	Subsidiary	Loan arising from SBLC	722.72	150.00	300.00
5	Essar Shipping DMCC	Subsidiary	Direct Voyage Expense	4.63	10.00	20.00
6	Essar Shipping DMCC	Subsidiary	Interest on Finance Lease	25.69	15.00	30.00
7	Essar Shipping DMCC	Subsidiary	Foreclosure of BBCD Agreement	-	-	600.00

“**RESOLVED FURTHER THAT** consent of the Members of the Company be and is hereby accorded for ratification of the aforesaid related party transactions already entered into by Company exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and which are material in nature in terms of Regulation 23 (1) of LODR Regulation 2015.

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

8 **To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the SEBI Listing Obligations and Disclosure Requirements, 2015 applicable on the Company, and such other approvals, consents and permissions of the appropriate authorities to the extent applicable and necessary, approval and consent of the members be and is hereby granted to the board of directors of the Company (the “Board”) to transfer, sell, lease or dispose of (including but not limited to by way of organizing an auction sale), from time to time, one or more vessels, directly owned by the Company including all movable and assets forming part of the respective vessel(s) at such price(s) and on such term(s) and condition(s)

as may be approved by the Board for / in relation to settlement of outstanding credit facilities / debts availed by the Company from time to time, from various banks and other lenders within the borrowing limits earlier approved by the members i.e. Rupees Five Thousand Crore only over and above the aggregate of the paid up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the board of directors of the Company (the “Board”) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution without being required to seek any further consent or approval of the members of the Company and it shall be deemed that the members shall have given their approval thereto expressly by the authority of this resolution and the Board may, by a resolution delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe.”

By Order of the Board
Sd/-

Jyotsna Gupta
Company Secretary
Mem No.: 23899

Mumbai, September 3, 2020

Registered Office:

Essar Shipping Limited

EBTSL Premises, ER-2 Building (Admin. Building),
Salaya, 44 KM, P.O. Box No. 7, Taluka Khambhalia,
Devbhumi Dwarka, Gujarat - 361 305
CIN: L61200GJ2010PLC060285

Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Annexure - A to this Notice.
2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) is being sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.essar.com.
3. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated 5th September, 2020 in Jai Hind and Financial Express, both having a wide circulation in the State of Gujarat along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
4. The members who have not yet registered their e-mail ids with the Company may contact Ms. Jyotsna Gupta, on e-mail Member@essarshipping.co.in or phone no.022-6661100 for registering their e-mail ids on or before Sunday, 6th day of September, 2020 for entitling the members to cast their vote. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
6. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
8. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e-mail id of the Scrutinizer, M/s. Martinho Ferrao & Associates, to those members who could not cast their vote through remote e-voting. Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again.
9. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date 23rd September, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provide in the Meeting.
10. In accordance with the aforementioned MCA Circulars, the Company has appointed National Securities Depository Limited (NSDL) for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:
THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-
 - i The procedure for e-Voting on the day of the AGM is same as the instructions mentioned for remote e-voting.

- ii Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - ii. Members are encouraged to join the Meeting through Laptops for better experience.
 - iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Facility of joining the AGM through VC / OAVM shall open 15 minutes i.e from 2:45 PM (IST) before the time scheduled for the AGM and will be available for Members on first come first served basis.
 - vi. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact (Name of NSDL official).
 - vii. Members who would like to express their views or ask questions during the AGM may send their questions in advance to company mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at mention Company's email ID member@essarshipping.co.in from Sunday, 27th September, 2020 (9:00 a.m. IST) to Tuesday, 29th September, 2020 (5:00 p.m. IST). The questions will be suitably replied by the company.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
 12. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
 13. The Register of Members of the Company will remain closed from Wednesday, 23rd day of September, 2020 to Wednesday, 30th day of September, 2020 (both days inclusive) for determining the name of members eligible for voting.
 14. The Members may send request for checking Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 at member@essarshipping.co.in before the 10th AGM.
 15. The Members may send request for inspection of All other relevant documents referred to in the accompanying notice/explanatory statement at member@essarshipping.co.in before the 10th AGM..
 16. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2019-20 shall also be available on the Company's website www.essar.com.
 17. The Board of Directors has appointed Martinho Ferrao & Associates as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.
 18. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
 19. The results declared along with the report of the scrutinizer shall be placed on the Company's website www.essar.com and on the website of NSDL immediately after the

result is declared by the Chairman and simultaneously communicated to the Stock Exchanges. Due to the current lockdown situation in the wake of COVID 19 pandemic, the result shall not be displayed on the Notice Board of the Company at its Registered Office.

20. Members are requested to contact the Company’s Registrar & Share Transfer Agent, Data Software Research Company Private Limited for reply to their queries/ redressal of complaints, if any, or contact Ms. Jyotsna Gupta, Company Secretary of the Company at member@essarshipping.co.in
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA, Data Software Research Company Private Limited or the Company.
22. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
23. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
24. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from www.essar.com
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 27, 2020 at 09:00 A.M. and ends on Tuesday, September 29, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?	
1.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2.	Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3.	A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i>
4.	Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to < e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email member@essarshipping.co.in.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to member@essarshipping.co.in.

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3.

Captain Rahul Bhargava, who was appointed as the Director-Commercial & Operations of the Company (Whole-time Key Managerial Personnel) for a period of 3 consecutive years at the Meeting of the Board of Directors held on November 14, 2017 and whose appointment was further confirmed by the Shareholders in the 7th Annual General Meeting of the Members held on December 29, 2017 is liable to retire by rotation pursuant to section 152 of the Companies Act, 2013.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a Capt. Subimal Mahato (DIN 08867107) signifying his intention to propose the candidature of Captain Subimal Mahato himself as a Director of the Company. Accordingly, the Board of Directors based on the recommendation of Nomination and Remuneration Committee as per the provisions of the section 149, 152 and any other applicable provisions of Companies Act, 2013 recommend the appointment of Captain Subimal Mahato, the Director under executive Category designated as or up to the date

of the date of Superannuation whichever is earlier, at a gross remuneration of upto Rs. 0.60 Crore P.A. As per rules of the Company he will also be eligible for Provident Fund, Gratuity and Superannuation benefits which shall not be included for the purpose of calculation of the Managerial Remuneration. The Office of Captain Subimal Mahato is liable to retire by rotation.

A brief profile of Captain Subimal Mahato

A Master Mariner with almost 2 decades of extensive experience in Chartering and Ship's Operations of which almost thirteen years in oil tanker/bulker chartering. Currently working as General Manager - Chartering and Operations for Tankers (VLCC) and bulker and also handling the Stanlow business of the Company.

Minimum Remuneration:

If in any financial year during the tenure of Captain Subimal Mahato, the Company has no profits or inadequate profit, the Company will pay remuneration by way of salary, perquisites and allowance of upto `Rs. 0.60 Crore P.A. in accordance with the Compliance of applicable provisions of section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions if any and rules made thereunder.

The aforesaid shall be treated as an abstract of the agreement between the Company and Captain Subimal Mahato for the purpose of section 190 of Companies Act, 2013 and other applicable provisions of the Act.

The said resolutions at agenda item no. 3 are proposed to be passed by the shareholders/members.

Appointment and remuneration of Captain Subimal Mahato as Director of the Company to comply with the provisions of Section 149 (1) of the Companies Act, 2013 and rules made therein.

Except Captain Subimal Mahato, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested or concerned in the Resolution at Item No. 3 of the Notice.

Item No. 5.

Mr. Ramesh Krishnan (DIN: 08633771), Non-Executive Director had tendered his resignation w.e.f. May 21, 2020. Owing to his resignation, a vacancy was created and in order to comply with requirement of Regulation 17 of SEBI (LODR) Regulations, wherein, Board of top 2000 listed entities should comprise of at least six Directors there is a requirement to appoint a Director.

The Company received a notice from a member of the Company under Section 160 of the Companies Act, 2013, signifying their intention to propose the candidature of Mr. Rajesh Desai (DIN: 08848625) for the office of Director of the Company. In view of the same Nomination and Remuneration Committee at their meeting held on September 03, 2020 has recommended the candidature of Mr. Rajesh Desai (DIN: 08848625) under Section 160 of the Companies Act, 2013 for the approval of the Board.

The details of Mr. Ramesh Krishnan in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice.

The said resolutions at agenda item no. 5 are proposed to be passed by the shareholders/members.

Except Mr. Rajesh Desai, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested or concerned in the Resolution at Item No. 5 of the Notice.

Item No. 6.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Ms. Sunita Kotian (DIN: 08699296) as an Additional Director in Non-Executive category of the Company by the Board of Directors in their duly held meeting on February 12, 2020 with effect from February 12, 2020.

In terms of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, Ms. Sunita Kotian holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Ms. Sunita Kotian, being eligible has offered herself for appointment as a Non-Executive Director. In view of the same Nomination and Remuneration Committee at their meeting held on September 03, 2020 has recommended the candidature of Ms. Sunita Kotian (DIN: 08699296) under Section 160 of the Companies Act, 2013 for the approval of the Board.

Ms. Sunita Kotian has more than 3 decades of experience in Shipping Industry.

The other details of Ms. Sunita Kotian in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice. The Board of Directors is of the opinion that Ms. Sunita Kotian has vast knowledge of shipping industry and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 6 of this Notice relating to her appointment as a Non-Executive Director, liable to retire by rotation as Ordinary Resolution for your approval.

Except Ms. Sunita Kotian, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested or concerned in the Resolution at Item No. 6 of the Notice.

Item No. 7.

The Company is an integrated logistics services provider engaged in the businesses of sea transportation, logistics services and oilfields services. The Company currently operates a diversified fleet of Very Large Crude Oil Carrier and bulk carriers including Supramaxes and Handysize bulk carriers. The Company in the ordinary course of its business provides sea transportation, logistics services and oilfields services to Arkay Logistics Limited (ALL). The company is engaged into Logistics activities and require services of the Company for transportation of raw materials and finished goods. The fleet of the Company includes vessels owned by the Company as well as those taken on finance and/or operating lease. The Company is required to give/take vessels on hire to/from Essar Shipping (Cyprus) Limited (ESCL) for its business purposes.

ALL and ESCL are Related Parties of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015. Current and future transactions with ALL and ESCL are/will be deemed to be 'material' in nature as defined in Regulation 23 of SEBI (LODR), Regulations 2015 as they may exceed 10% of the annual turnover of the Company consequent on future business projections. Thus, in terms of Section 188 of the Companies Act,

2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, these transactions would require the approval of the members by way of a Special Resolution.

Essar Steel India Limited (ESIL) ceases to be the related party of the company w.e.f. November 15, 2019 and as such all the current and future transactions with ESIL will not fall within the scope of related party transactions and henceforth shall not require the member's approval.

The transactions entered during the year with the said related parties are in accordance with the approval taken from Shareholders in the last Annual General Meeting and approval taken from the audit committee at their respective meeting for the quarter in which the transaction took place

The particulars of the contracts /arrangements /transactions are as under:

Name of the Related Party(ies)	Essar Steel India Limited, Arkay Logistics Limited and Essar Shipping (Cyprus) Limited
Name of Director(s) or KMP who is/are related	None
Nature of Relationship	Fellow Subsidiaries/Associate Companies
Nature of contracts / arrangements /transactions	Providing Sea Transportation Service for transportation of raw materials and finished goods Giving/Taking vessels on hire
Nature, Material terms of the contracts /arrangements / Transactions	To be determined on an arm's length basis
Monetary Value	Amount mentioned in the resolution for corresponding period
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions would meet the arm's length standard in the opinion of the Company's Transfer Pricing Consultants	Yes
Whether the transactions have been/would be approved by the Audit Committee and the Board of Directors of the Company	Yes
Any other information relevant or important for the members to make a decision on the proposed transactions	None

The monetary value of the transactions proposed is estimated on the basis of the Company's current transactions and future business.

The Board is of the opinion that the transactions referred in the resolution would be in the best interest of the Company. The Board accordingly recommends the Special Resolution at Item No. 7 of the accompanying notice for your approval.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") and section 188 of the Companies Act, 2013, all related parties shall abstain from voting on such resolution.

The Board recommends the Special Resolution under Item No. 7 for approval by the Members.

None of the Directors, Key Managerial Personnel, their associates and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 6 of this Notice, except to the extent of their shareholding in the Company, if any.

Item No. 8

Your Company has availed, from time to time, various credit facilities from its bankers / Financial Institutions/ lenders, within the borrowing limits approved by the members in compliance with the applicable provisions of the Companies Act, 2013 (the "Act"). Due to global slowdown in the shipping industry and other factors having a bearing on the performance of the Company, the Company's business was impacted.

With a view to improve the shareholder value, reduce the interest costs, settle the outstanding credit facilities / debts availed by the Company from time to time, from various banks, financial institution and other lenders, the company proposes to sell some of its old/ aging fleet. These vessels are not generating returns commensurate to the value of investments. Further, the new IMO 2020 guidelines require these vessels to consume Very Low Sulphur Furnace Oil (VLSO) instead of High Sulphur Fuel Oil ("HSFO") for safeguarding the environment. The price differential between the two is substantial which has resulted in further increase in the cost for the Company without any increase in its revenues. The proceeds from the sale of such vessels will be utilized to pay off its liabilities and / or acquire new vessels. Accordingly, it is proposed to transfer, sell, lease or dispose of (including but not limited to by way of organizing an auction sale), from time to time, one or more vessels, directly / indirectly owned by the Company,

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company shall exercise the powers relating to sale, lease or otherwise dispose of the whole

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or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the consent of the company by a special resolution.

For the purposes of the above provisions, the term “undertaking” was defined as to mean an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year and the expression “substantially the whole of the undertaking” in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

As the aggregate value of the vessel(s) proposed to be transferred, sold, leased or disposed of (including but not limited to by way of organizing an auction sale), from time to time for / in relation to settlement of outstanding credit facilities / debts availed by the Company may exceed the prescribed limits, it is necessary to obtain the members approval by way of Special Resolution enabling the Board to transfer, sell, lease or dispose-off

(including but not limited to by way of organizing an auction sale), from time to time, one or more vessels, directly / indirectly owned by the Company within the borrowing limits earlier approved by the members i.e. Rupees Five Thousand Crore only over and above the aggregate of the paid up share capital of the Company and its free reserves.

None of the directors are concerned or interested in the proposed resolution except to the extent their holdings, if any.

The Company shall continue its shipping operations as hereto before by acquiring younger and fuel efficient fleet either by acquisition, inchartering, Bare Boat Charter, time or voyage charter etc. and the management is hopeful that the operations would grow, once the global economy improves.

In consideration of the above, the Board recommends the resolution set out in the Notice at Item No. 8 for approval of the members as Special Resolution.

Information pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Annexure A

Name of the Director	Mr. Rajesh Desai (DIN 08848625)	Captain Subimal Mahato (DIN: 08867107)	Ms. Sunita Kotian (DIN: 08699296)
Qualification	Commerce Graduate	Master (FG)	Bachelor degree in Science
Date of birth	26.06.1958	22.09.1970	06.06.1963
Age	62	50	57
Initial date of Appointment	-	-	12.02.2020
Date of re-appointment	-	-	In the 10 th AGM
A brief resume of the directors	As mentioned in Annexure B	As mentioned in Annexure B	As mentioned in Annexure B
Expertise in specific functional areas	As mentioned in Annexure B	As mentioned in Annexure B	As mentioned in Annexure B
Terms and conditions of appointment / reappointment	As mentioned in Explanatory Statement	As mentioned in Explanatory Statement	As mentioned in Explanatory Statement
Remuneration proposed to be paid	As per NRC Policy	As mentioned in Explanatory Statement	As per NRC Policy
Remuneration last drawn (including sitting fees, if any) for F.Y. 2019-20	Not Applicable	Not Applicable	As per the policy of the Company
Shareholding of Directors (as on 31 st March, 2020)	None	None	None

Number of Board meetings attended during the F.Y. 2019-20	Not Applicable	Not Applicable	Not Applicable
Directorships held in other listed companies (as on 31st March, 2020)	None	None	None
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on 31st March, 2020)	None	None	None
Disclosure of relationships between directors inter-se	Not related to any Director /Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director /Key Managerial Personnel

Mr. Rajesh Desai Ms. Sunita Kotian and Captain Subimal Mahato are not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.

Annexure B

Brief Profile of Directors seeking appointment at the Tenth General Meeting in pursuance of SEBI (LODR) Regulations, 2015

Ms. Sunita Kotian

Ms. Sunita Kotian holds a Bachelor degree in Science from St. Agnes College, Mangalore University and has around 33 years of experience in Shipping Industry in handling fleet personnel Department. She was accredited by Sailor Today as longest women serving single organization and fleet department.

Mr. Rajesh Desai

Mr. Rajesh Desai is a commerce Graduate from Mumbai University holding 38 years of diverse experience in accounts and finance of which 34 years was in Essar Group. He has also worked with companies like Bharat Surgicals Company and Essar Bulk Carriers Ltd.

Captain Subimal Mahato (Executive Director)

A Master Mariner with almost 2 decades of extensive experience in Chartering and Ship's Operations of which almost thirteen years in oil tanker/bulker chartering. Currently working as General Manager - Chartering and Operations for Tankers (VLCC) and bulker and also handling the Stanlow business of the Company.