



Date: 25<sup>th</sup> 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

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

**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](http://www.essar.com)

**Sub: Outcome of Board Meeting held on August 25, 2023**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Friday, August 25, 2023, has inter alia considered and approved the following matters:

1. Issue upto 400,00,000 (Four Crore Only) 1% Non -Convertible Debentures (herein referred as "NCDs") of Face value of Rs. 100/- each, in one or more tranches, subject to the approval of shareholders and in accordance with the provisions of the Securities and Exchange Board of India and the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws. Please refer to **Annexure A** for further details.

The meeting of Board of Directors of the Company commenced at 3.00 PM and concluded at 6.00 PM.

Kindly acknowledge the receipt and take the above on your records.

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](mailto:esl.secretarial@essarshipping.co.in)



Thanking You,

Yours sincerely  
For **Essar Shipping Limited**

**Nisha Barnwal**  
**Company Secretary & Compliance Officer**  
**ACS: 66804**

Encl: A/a

**ANNEXURE A**  
[Details of Issuance of Securities]

<b>Type of securities proposed to be issued</b>	4,00,00,000 1% Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as "NCDs") of face value of Rs. 100/- each
<b>Type of issuance</b>	Preferential Issue in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and other applicable laws
<b>Total number of securities issued or the total amount for which the securities are issued (approximately)</b>	Upto 4,00,00,000 (Four Crore Only) 1% Non-Convertible Debentures of face value of Rs. 100/- each aggregating to Rs 400,00,00,000/- (Rupees Four Hundred Crores Only)
<b>Size of the issue</b>	Up to Rs. 400,00,00,000/- (Rupees Four Hundred Crores Only)
<b>Whether proposed to be listed? If yes, name of the stock exchange(s)</b>	The NCDs shall not be listed on any stock exchange
<b>tenure of the instrument - Date of Allotment and Date of Maturity</b>	The said NCD's will be allotted subject to approval of shareholders, the date is not yet decided
<b>Coupon/Interest offered, schedule of payment of coupon/interest and principal</b>	NCDs is proposed to carry interest at 1% per annum payable annually.
<b>Charge/Security, if any, created over the assets</b>	The NCDs shall be secured by first charge on all current assets, receivables and Arbitration award receivable from Steel Authority of India Limited (SAIL) of the Issuer
<b>In case of convertibles</b>	Not Applicable
<b>Special right/interest/privileges attached to the instrument and changes thereof</b>	NIL

<b>Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal</b>	NIL
<b>Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any</b>	NIL
<b>Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;</b>	<p>NCDs shall get redeemed at values stated hereunder</p> <p><u>At the option of holder</u></p> <p>After 6 months from the date of issue but before 9 months – at Rs.100 per NCD.</p> <p>After 12 months from the date of issue but before 18 months – at Rs.109 per NCD.</p> <p>After 24 months from the date of issue but before 30 months – at Rs.118 per NCD.</p> <p><u>At the option of the issuer</u></p> <p>After 6 months from the date of issue but before 9 months – at Rs.106 per NCD.</p> <p>After 12 months from the date of issue but before 18 months – at Rs.115 per NCD.</p>



	<p>After 24 months from the date of issue but before 30 months - at Rs.124 per NCD.</p> <p>All outstanding NCDs shall get redeemed at the end of 36 months from the date of issue at Rs.130 per NCD.</p>
<b>Name of the Proposed Subscriber/investor</b>	Essar Steel Metal Trading Limited
<b>Number of Subscriber</b>	1 (One)

Essar Shipping Limited

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