

NOTICE OF POSTAL BALLOT

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE) AND REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Shareholders,

NOTICE is hereby given that pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") for holding general meetings / conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated 8 April 2020; 17/2020 dated 13th April 2020; 22/2020 dated 15 June 2020; 33/2020 dated 28 September 2020; 39/2020 dated 31 December, 2020; 03/2022 dated 5 May 2022 and 09/2023 dated 25 September 2023 (the "Relevant Circulars"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, the resolution appended below is proposed to be passed by the Members of Essar Shipping Limited (the "Company"), through postal ballot or Electronic voting (e-voting):

SPECIAL BUSINESS:

1. SALE OF OVERSEAS DIRECT INVESTMENTS (ODI), REDEMPTION OF FOREIGN CURRENCY CONVERTIBLE BONDS(FCCBS) AND NON CONVERTIBLE DEBENTURES (NCDs):

A. Disinvestment in Overseas Subsidiary (Energy II Limited, Bermuda) under Section 180(1)(a) of the Companies Act, 2013:

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, and the relevant rules made thereunder, and pursuant to regulation 23, 24 and 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the Members of the Company be and is hereby accorded to sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. 39,037,276 shares held in Energy II Limited, a subsidiary company in Bermuda to Equinox Realty Holdings Limited, Mauritius for a consideration in ~USD 60.90 Mn (as per latest Valuation) as mutually agreed between both the parties, or to any other purchasers with whom the Board may finalize the agreement and on such other terms and conditions as may be approved by the Board.

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board / or such committee be and is hereby authorized to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalizing the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

B. Disinvestment in Overseas wholly owned Subsidiary (OGD Services Holdings Limited, Mauritius) under Section 180(1)(a) of the Companies Act, 2013:

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, and the relevant rules made thereunder, and pursuant to regulation 23, 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extent necessary as may be required, the consent of the Members of the Company be and is hereby accorded to sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. 246,600,001 equity shares and 2,07,23,227, 0.01% Compulsory Convertible Preference Shares held in OGD Services Holdings Limited, a wholly owned subsidiary company in Mauritius to Equinox Realty Holdings Limited, Mauritius for a total consideration at fair market value (FMP) as agreed between the parties to the purchasers and at the consideration not less than the amount as mentioned below; or to any other purchasers with whom the Board may finalize the agreement and on such other terms and conditions as may be approved by the Board:

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board / or such committee be and is hereby authorized to do all such acts, deeds, matter and things, including but not limited to decide the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sale of the shares as aforesaid, negotiating and finalizing the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

2. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTION (RPT) OF SALE OF OVERSEAS DIRECT INVESTMENTS(ODI):

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

“**RESOLVED THAT** pursuant to the provision of Section 177 and 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 23 and other applicable provisions of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the consent of the Members be and is hereby accorded for the related party transactions, the details of which are mentioned in the explanatory statement of Agenda of 2 with the subsidiaries of the Company i.e., Energy II Limited, Bermuda, and OGD Services Holdings Limited, Mauritius in connection to sale of Overseas Direct Investments (ODI) made in the aforesaid subsidiaries

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.”

3. TO CONSIDER AND APPROVE THE SALE OF RIG BY OGD SERVICES HOLDINGS LIMITED, MAURITIUS TO ESSAR SHIPPING DMCC, DUBAI AND ASSIGNMENT OF OTHER DEBTS IN FAVOR OF ESSAR SHIPPING DMCC, DUBAI.

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 180(1)(a), and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, and pursuant to regulation 23, 24 and any other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to the lenders & other requisite approvals including to the extent necessary as may be required, the consent of the Members of the Company, be and is hereby accorded, to sell the Rig by OGD Services Holdings Limited, Mauritius, a wholly owned subsidiary of the Company to Essar Shipping DMCC, Dubai, another wholly owned subsidiary of the Company to settle their secure lenders for a total consideration at fair market value (FMP) as may be agreed between the parties and at the consideration of an amount upto US\$ 21 Mn, on such other terms and conditions, as may be approved by the Board (the acquisition and sale).

RESOLVED FURTHER THAT approval of the Members of the Company, be and is hereby accorded for availing loan by Essar Shipping DMCC from Essar Investments Holdings Mauritius Limited (EIHML), of upto US\$ 20 Mn for the purpose of incurring Capital Expenditure on the said RIG which Essar Shipping DMCC proposed to purchase from OGD Services Holdings Limited, Mauritius.

RESOLVED FURTHER THAT approval of the Members of the Company, be and is hereby accorded, for the assignment of various debts of OGD Services Holdings Limited, aggregating to an amount of upto US\$ 28 Mn, that it owes to M/s Essar Investments Holdings Mauritius Limited (EIHML), in favor of Essar Shipping DMCC, Dubai, and for Essar Shipping DMCC, Dubai, to borrow in the form of loans, to fund the aforementioned acquisition of the Rig and the aforesaid assignment from Essar Investment Holdings Mauritius Ltd., upon such terms & conditions, as may be mutually agreed between them.

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board / or such committee be and is hereby authorized to do all such acts, deeds, matter and things, including but not limited to decide the time, mode, manner, extent of tranches, if required and other terms and conditions of the sale of the asset as aforesaid, negotiating and finalizing the terms of sale/ offer for sale as may be considered necessary, desirable and expedient to be agreed, and all incidental and to take necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.”

4. TO CONSIDER AND APPROVE OTHER GENERAL RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 177 and 188 of the Companies Act, 2013 (the Act) and Regulation 23(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company’s Policy on, ‘Materiality of Related Party Transactions and also on dealing with Related Party Transactions’, subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/ or sanctions which may be agreed to by the Board of Directors of the Company, approval/ratification 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 any and all material related party agreement(s) and/or transaction(s)and/or contract(s) (whether by way of an individual transaction or all transactions taken together), as may be considered appropriate, with related parties as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of LODR in terms of the explanatory statement to this Resolution and as more specifically set-out in Table in the explanatory statement to this Resolution on the respective material terms & conditions set out in each of Table (the Related Party Transactions) with the Related Party/ies.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to approve/ratify of the aforementioned related party transactions already entered into by Company, if any exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and which may be considered to be 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, deeds and things and take all such steps that may be considered necessary, proper and expedient to give effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions

from powers herein conferred to, without being required to seek further consent/approval of the members of the Company.”

5. TO CONSIDER AND APPROVE ISSUE OF UNLISTED UP TO 7,82,00,000 1% P.A. SECURED, REDEEMABLE, UNLISTED, UNRATED, NON-CONVERTIBLE DEBENTURES (NCDs) TO ABHINAND VENTURES PRIVATE LIMITED BY CONVERSION OF INTER CORPORATE DEPOSITS

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

“**RESOLVED THAT** in terms of the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendments, notifications, or re-enactment(s) if any, as may be applicable, (hereinafter the "Act"), other applicable laws, rules, circulars and regulations and in compliance with the Memorandum of Association and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals permissions and sanctions which may be agreed to by the Members of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to making offer(s) or invitation(s) to subscribe to, issue and allot up to 7,82,00,000 1% p.a. Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each (“Debentures”) for an aggregate subscription amount of up to Rs. 782 crores (INR Seven Hundred Eighty Two crores only) to M/s. Abhinand Ventures Private Limited, a company incorporated under the laws of India, with corporate registration number 280301 and having its Corporate office at Mumbai, Maharashtra on preferential basis by conversion of Inter Corporate Deposits into NCDs in one or more tranches on private placement offer letter to be issued by the Company and debentures trust Deed to be executed in relation to the issue of debentures (Debentures Trust Deed) between the Company and MITCON Credentia Trusteeship Services Limited as the Debentures trustee (Debentures trustee) and on such terms as set out in the debentures trust deed and so such acts as may be required in this regard to give effect to this resolution.

Sr.No	Name of the Party	No. of NCDs
1.	Abhinand Ventures Private Limited	7,82,00,000
Total		7,82,00,000

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise with Investors and the Trustee the documents for creating the mortgages, charges, hypothecations and to negotiate, modify, finalise and sign the documents, offer letter, debenture trust deed and any security documents, in connection with the NCD Issue by the Company of such secured, redeemable Non-convertible Debenture and to do all such acts, deeds matters and things as

may be necessary or ancillary or incidental thereto and to execute all such documents as may be necessary for giving effect to the above resolution;

RESOLVED FURTHER THAT MITCON Credentia Trusteeship Services Limited (“Debenture Trustee”) be appointed as debenture trustee for this issue on such terms and conditions and fees as may be agreed by the Company and M/s. Abhinand Ventures Private Limited is/are authorised to accept the of Debenture Trustee (“Trustee Offer Letter”) and execute such documents as may be required for issue of the Debentures;

RESOLVED FURTHER THAT any one of the Director of the company or Mr. Vipin Jain, CFO, Ms. Rachana H Trivedi, Company Secretary of the Company be and is/are hereby severally authorized to negotiate, execute, sign and deliver for and on behalf of the Company the Documents and such other transaction documents/agreements as may be considered necessary in this respect;

RESOLVED FURTHER THAT the Directors of the Company be and is hereby severally authorized, to do all acts, deeds, matters and things, as maybe deemed necessary, for the purpose of giving effect to these resolution, including but not limited to signing any and all documents and e-forms including CHG-9 with the Ministry of Corporate Affairs, concerned Registrar of Companies on behalf of the Company;

RESOLVED FURTHER THAT a certified copy of this resolution be furnished, as may be required, under the signatures of any one of the Directors/Company Secretary of the Company;

RESOLVED FURTHER THAT the directors are hereby authorized to provide copies of this resolution, certified as true, to the relevant person, for this record.”

6. **TO CONSIDER AND APPROVE ISSUE OF UNLISTED UP TO 3,40,00,000 8.25% P.A. SECURED, REDEEMABLE, UNLISTED, UNRATED, NON-CONVERTIBLE DEBENTURES (NCDS) TO ABHINAND VENTURES PRIVATE LIMITED BY CONVERSION OF INTER CORPORATE DEPOSITS:**

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

“**RESOLVED THAT** in terms of the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendments, notifications, or re-enactment(s) if any, as may be applicable, (hereinafter the "Act"), other applicable laws, rules, circulars and regulations and in compliance with the Memorandum of Association and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals permissions and sanctions which may be agreed to by the Members of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers

conferred by this resolution) to making offer(s) or invitation(s) to subscribe to, issue and allot up to 3,40,00,000 8.25% p.a. Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each (“Debentures”) for an aggregate subscription amount of up to Rs. 340 crores (Rupees Three Hundred and Forty crores only) to M/s. Abhinand Ventures Private Limited, a company incorporated under the laws of India, with corporate registration number 280301 and having its Corporate office at Mumbai, Maharashtra on preferential basis by conversion of Inter Corporate Deposits into NCDs in one or more tranches on private placement offer letter to be issued by the Company and debentures trust Deed to be executed in relation to the issue of debentures (Debentures Trust Deed) between the Company and MITCON Credentia Trusteeship Services Limited as the Debentures trustee (Debentures trustee) and on such terms as set out in the debentures trust deed and so such acts as may be required in this regard to give effect to this resolution.

Sr.No	Name of the Party	No. of NCDs
1.	Abhinand Ventures Private Limited	3,40,00,000
Total		3,40,00,000

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise with Investors and the Trustee the documents for creating the mortgages, charges, hypothecations and to negotiate, modify, finalise and sign the documents, offer letter, debenture trust deed and any security documents, in connection with the NCD Issue by the Company of such unsecured, redeemable Non-convertible Debenture and to do all such acts, deeds matters and things as may be necessary or ancillary or incidental thereto and to execute all such documents as may be necessary for giving effect to the above resolution;

RESOLVED FURTHER THAT any one of the Director of the company or Mr. Vipin Jain, CFO, Ms. Rachana H Trivedi, Company Secretary of the Company be and is/are hereby severally authorized to negotiate, execute, sign and deliver for and on behalf of the Company the Documents and such other transaction documents/agreements as may be considered necessary in this respect;

RESOLVED FURTHER THAT the Directors of the Company be and is hereby severally authorized, to do all acts, deeds, matters and things, as maybe deemed necessary, for the purpose of giving effect to these resolution, including but not limited to signing any and all documents and e-forms including CHG-9 with the Ministry of Corporate Affairs, concerned Registrar of Companies on behalf of the Company;

RESOLVED FURTHER THAT a certified copy of this resolution be furnished, as may be required, under the signatures of any one of the Directors/Company Secretary of the Company;

RESOLVED FURTHER THAT the directors are hereby authorized to provide copies of this resolution, certified as true, to the relevant person, for this record.”

7. TO CONSIDER AND APPROVE ISSUE OF UP TO 2,92,00,000 1% P.A. UNSECURED, REDEEMABLE, UNLISTED, UNRATED, NON-CONVERTIBLE DEBENTURES (NCDs) TO ESSAR STEEL METAL TRADING LIMITED (ESMTL) BY CONVERSION OF INTER CORPORATE DEPOSITS:

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

“RESOLVED THAT in terms of the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendments, notifications, or re-enactment(s) if any, as may be applicable, (hereinafter the "Act"), other applicable laws, rules, circulars and regulations and in compliance with the Memorandum of Association and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals permissions and sanctions which may be agreed to by the Members of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the “Board" which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to making offer(s) or invitation(s) to subscribe to, issue and allot up to 2,92,00,000 1% p.a. unsecured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each (“Debentures”) for an aggregate subscription amount of up to Rs. 292 crores (Rupees Two Hundred Ninety Two crores only) to M/s. Essar Steel Metal Trading Limited (ESMTL) , a company incorporated under the laws of India, with corporate registration number 280301 and having its Corporate office at Mumbai, Maharashtra on preferential basis by conversion of Inter Corporate Deposits into NCDs in one or more tranches on private placement offer letter to be issued by the Company on such terms as set out in the debentures trust deed and so such acts as may be required in this regard to give effect to this resolution.

Sr.No	Name of the Party	No. of NCDs
1.	Essar Steel Metal Trading Limited	2,92,00,000
Total		2,92,00,000

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise with Investors and the Trustee the documents for creating the mortgages, charges, hypothecations and to negotiate, modify, finalise and sign the documents, offer letter, debenture trust deed and any security documents, in connection with the NCD Issue by the Company of such unsecured, redeemable Non-convertible Debenture and to do all such acts, deeds matters and things as may be necessary or ancillary or incidental thereto and to execute all such documents as may be necessary for giving effect to the above resolution;

RESOLVED FURTHER THAT any one of the Director of the company or Mr. Vipin Jain, CFO, Ms. Rachana H Trivedi, Company Secretary of the Company be and is/are hereby severally authorized to negotiate,

execute, sign and deliver for and on behalf of the Company the Documents and such other transaction documents/agreements as may be considered necessary in this respect;

RESOLVED FURTHER THAT a certified copy of this resolution be furnished, as may be required, under the signatures of any one of the Directors/Company Secretary of the Company;

RESOLVED FURTHER THAT the directors are hereby authorized to provide copies of this resolution, certified as true, to the relevant person, for this record.”

8. **TO CONSIDER AND APPROVE APPOINTMENT OF MR. VIPIN JAIN (DIN: 10174107) AS A WHOLE TIME DIRECTOR.**

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

“**RESOLVED THAT** the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and consent of the shareholders’ approval and such other approvals as may be necessary, the consent of the Board be and is hereby accorded for the appointment of Mr. Vipin Jain (DIN: 10174107) as an Additional Director on the Board of the Company with effect from May 28, 2024 and he shall be designated as a Whole Time Director and shall hold office for a period of Three years commencing from May 28, 2024 to May 27, 2027 (liable to retire by rotation) on following terms and conditions as may be agreed to by the Board and Mr. Vipin Jain within the applicable provisions of the Companies Act, 2013.

A. Period of Appointment:

Mr. Vipin Jain has been designated as an Additional Whole-time Director for a period of 3 years with effect from May 28, 2024 and ending May 27, 2027 (both days inclusive).

B. Basic Salary:

Mr. Vipin Jain will be paid the remuneration of up to Rs. 1,00,00,000/- per annum or as may be decided by the Board from time to time.

C. Perquisites:

In addition to salary, the above Whole-time Director will be allowed perquisites, which are as follows and which forms part and inclusive of basic salary as mentioned in b above:

1. House Rent Allowance
2. Personal Allowance
3. Provident Fund

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the requisite approval, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) pay to the Whole-time Director basic salary, perquisites and allowances as specified above.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

Date: June 8, 2024
Place: Mumbai

By order of the Board of Directors
For Essar Shipping Limited

Sd/-
Rachana H Trivedi
Company Secretary & Compliance Officer

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. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations are attached.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear on the register of members / register of beneficial owners as on Friday, June 14, 2024 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and prepaid business reply envelopes are not being sent to members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company’s website at [Essar Shipping Limited - Essar](#), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.ril.com) duly filled and signed along with requisite supporting documents to essar.shipping@dsrc-cid.in.
5. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
6. Subject to the provisions of the Articles of Association of the Company, voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended (“SEBI Master Circular”), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
9. The e-voting period commences at 9:00 a.m. (IST) on Monday, June 24, 2024 and ends at 5:00 p.m. (IST) on Tuesday, July 23, 2024. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
10. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Tuesday, July 23, 2024.

11. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to esl.secretarial@essarshipping.co.in mentioning his / her / its folio number / DP ID and Client ID.
12. The Board of Directors of the Company has appointed Mayank Arora & Co. (Certificate of Practice No. 13609) Company Secretary in whole-time practice, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. After completion of his scrutiny, Scrutinizer will submit his report to the Chairman and in his absence to the Company Secretary of the Company.

13. PROCEDURE FOR E-VOTING:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication,

	user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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.

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. Password details for shareholders other than Individual shareholders 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 cs@mayankarora.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

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 : 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

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 to esl.secretarial@essarshipping.co.in
2. 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 esl.secretarial@essarshipping.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item No. 1 & 2

Sale of Overseas Direct Investments (ODI) and Redemption of Foreign Currency Convertible Bonds (FCCBs) and Approval of Related Party Transaction:

Essar Shipping Ports and Logistics Limited (ESPLL), Mumbai had issued Foreign Currency Convertible Bonds (“FCCBs”) for USD 280 Million on August 17, 2010.

Pursuant to the Demerger of ESPLL, these FCCBs were split as under:

- USD 240 million to Essar Shipping Limited
- USD 40 million to Essar Ports Limited

IDH International Drilling Holdco Ltd (IDH), Cyprus is a subscriber to the FCCBs of ESL and also holds 10% stake in ESL.

Further, the Company had taken approval of Board dated August 16, 2023 and shareholder’s approval dated September 29, 2023 for the sale of Overseas Direct Investments (ODI) and proceeds of the sale of ODI investment shall be utilized for the Redemption of FCCBs. The total sale of ODI could not be concluded yet as the buyer company needs some more time to conclude the sale. The approval for execution of the transaction was taken for 180 days from the date of shareholder’s approval which expired on March 27, 2024.

Therefore, now the Company proposed to extend the period to conclude the sale of its ODI investment by the further period of 1 year in the following Subsidiary Companies to M/s. Equinox Realty Holdings Limited, Mauritius,

Energy II Limited, Bermuda

OGD Services Holdings Limited, Mauritius.

The entire proceeds from the above sale of ODI investment shall be utilized for the purpose of redemption of balance FCCBs dues amounting to INR Rs. ~242 crore and any excess funds / proceeds thereof shall be utilize towards redemption of NCDs availed earlier for the purpose of redeeming FCCBs.

The Bond holder and Essar Shipping Limited (“ESL”) had agreed to freeze the liability at INR Rs. 1537.62 Crore vide letter dated August 31, 2017 in case the bonds get redeemed. Accordingly, ESL has already

redeemed FCCBs aggregating to INR 1294.62 Crs and balance FCCBs dues of INR ~242 Cr shall be redeemed out of the sale proceeds of aforementioned ODI investments.

In the interim, pending sale of the ODI investments, etc. ESL may also take a secured loan from M/s. Abhinand Ventures Private Limited (AVPL) or any other group Company aggregating to upto Rs ~242 Crore. The proceeds of loan from AVPL may be utilised to redeem the balance FCCBs liability of Rs ~242 Crore.

The loan proposed to be raised from AVPL or other Group Company is permitted pursuant to the provisions of the section 180 of the Companies Act, 2013 and in terms of shareholders resolution dated September 26, 2014 authorizing the company to borrow upto Rs. 5,000 cr and outstanding as on date of loan availed.

The members of the Company are further informed that according to the provisions of Section 180(1)(a), 188 of Companies Act, 2013 Regulation 23, 24, 37A of the SEBI (LODR) Regulations, 2015, the Board of Directors can exercise its powers to sell/transfer their immovable and movable assets to secure its borrowings, with the consent of the shareholders obtained by way of Special Resolution. Hence, consent of the Members is being sought for sale of investment of the Company in its subsidiaries. Further, such a special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution.

Information pursuant to SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

Transaction with Subsidiary/Associate of the Company

Sr. No	Details	Energy II Limited, Bermuda	OGD Services Holdings Limited, Mauritius
1	Type, material terms and particulars of the proposed transaction	Sale of ODI Investment	Sale of ODI Investment
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	<p>Name: Energy II Limited, Bermuda</p> <p>Relationship: Subsidiary Company</p>	<p>Name: OGD Services Holdings Limited, Mauritius</p> <p>Relationship: Wholly owned Subsidiary Company</p>
3	Tenure of the proposed transaction (particular tenure shall be specified)	Within 1 year from the date of this EGM	Within 1 year from the date of this EGM
4	Value of the proposed	US\$60.90 mn	At Fair Market Value (FMP)

	transaction;		
5	The percentage of the listed entity's Extra ordinary consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's Extra ordinary turnover on a standalone basis shall be additionally provided)	<p>Amount of total Income = Rs. 23.16 crs (28.03%)</p> <p>ESL's Consolidated Income- Rs.82.61 Crs</p> <p>EIIL - Net-worth = Rs. 448.22 crs</p> <p>ESL Consolidated Net-Worth = Rs.2807.31 Crs (Negative)</p> <p>EIIL- Net-worth contribution (%) = 15.97 % (Negative)</p>	<p>Amount of total Income = Rs. 13.39 crs (16.21%)</p> <p>OGDSHL - Net-worth = Rs. 1153.83 crs (Negative)</p> <p>OGDSHL- Net-worth contribution (%) = 41.10%</p>
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i)details of the source of funds in connection with the proposed transaction;</p> <p>ii)where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure</p> <p>iii)applicable terms, including covenants, tenure, interest rate and repayment</p>	NA	NA

	<p>schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv)the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>		
7	Justification as to why the RPT is in the interest of the listed entity;	The entire sale proceeds from the sale of investment shall be utilized for Redemption of FCCBS and redemption of NCDs	The entire sale proceeds from the sale of investment shall be utilized for Redemption of FCCBS and any excess funds / proceeds thereof shall be utilize towards redemption of NCDs availed earlier to redeem FCCBS.
8	A copy of the valuation or other external party report, if any such report has been relied upon	Yes, valuation report is available on the website of the Company i.e, Essar Shipping Limited - Essar	Sale of entire stake in Equity & Preference shares in OGD Services Holdings Limited (OGDSHL) at Fair Market value, subject to valuation report.
9	Any other information that may be relevant	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 **

****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")**

Further, in terms of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than 50 per cent or cease the exercise of control over the

subsidiary without passing a special resolution in its general meeting. Further, Regulation 24(6) of the SEBI Listing Regulations, provides that no company shall sell, dispose of assets amounting to more than 20 per cent of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting. The approval of the shareholders sought shall also be considered as compliance under Regulation 24(5) and 24(6) of the SEBI Listing Regulations.

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. 1 & 2 of this Notice, except to the extent of their shareholding in the Company, if any.

Item No. 3.

Consider and Approve the Sale of Rig by OGD Services Holdings Limited, Mauritius to Essar Shipping DMCC, Dubai and Assignment of Other Debts in favor of Essar Shipping DMCC, Dubai

Background, details and benefits of the transaction:

Now with the objective to settle the Secured lenders of OGD Services Holdings Limited, the Company proposes to sell the Rig to Essar Shipping DMCC, Dubai, another Wholly Owned Subsidiary of the Essar Shipping Limited, assignment of the debt of OGDHSL that it owes to M/s Essar Investments Holdings Mauritius Limited (EIHML) aggregating to ~USD 28 Mn in favor of Essar Shipping DMCC, Dubai, on such terms & conditions, as may be mutually agreed to, between them. This Sale and the assignment of the Debt in favor of Essar Shipping DMCC, shall help in aggregating all the debts in one lender viz., Essar Shipping DMCC, in place multiple lenders.

Essar Shipping DMCC, Dubai, to borrow in the form of Loans, to fund the aforementioned acquisition of the Rig and the aforesaid assignment from Essar Investment Holdings Mauritius Ltd., upon such terms & conditions, as may be mutually agreed between them.

The members of the Company are further informed that according to the provisions of Section 180(1)(a) of the Companies Act, 2013 Regulation 23, 24, 37A of the SEBI (LODR) Regulations, 2015, the Board of Directors can exercise its powers to sell/transfer their immovable and movable assets to secure its borrowings, with the consent of the shareholders obtained by way of Special Resolution.

Hence, consent of the Members is being sought for sale of assets of the Subsidiary Company. Further, such a special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution.

Details of the proposed transactions are as follows:

1. Details of summary of information provided by the Management to the Audit Committee	
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. OGD Services Holdings Limited and Essar Shipping DMCC, Wholly Owned Subsidiaries and M/s. Essar Investment Holdings Mauritius Limited Associate Company.
Name of the director or key managerial personnel who is related, if any and nature of relationship	None
Nature, material terms, monetary value and particulars of contracts or arrangement	As mentioned in the resolution
Value of Proposed Transaction	i. ~ USD 21 Mn for Purchase of the Rig ii. ~USD 20 Mn for the purpose of incurring Capital Expenditure on the Rig iii. ~USD 28 Mn against assignment of Loan
Tenure of the proposed transaction	12 months from the date of approval
Percentage of Extra ordinary consolidated turnover considering FY 2023-24 as the immediately preceding financial year	i) ~ 210.99% ii) ~ 200.94% iii) ~ 281.32%
Justification for the transaction	As mentioned in the explanatory statement
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
i. details of the source of funds in connection with the proposed transaction	N.A
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	N.A
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A
iv. the purpose for which the funds will be	N.A

utilized by the ultimate beneficiary of such funds pursuant to the RPT	
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs to evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report will be available on the website of the Company i.e. Essar Shipping Limited - Essar

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. 3 of this Notice, except to the extent of their shareholding in the Company, if any.

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

Item No. 4.

Consider and Approve other general Related Party transactions:

The Company is an integrated logistics services provider engaged in the businesses of sea transportation, logistics services and oilfields services. The Company in the ordinary course of its business provides Consultancy service to M/s. OGD Services Holdings Limited and M/s. Essar Investment Holdings Mauritius Limited for the operation of Wildcat and Jack up rig.

Further the Company pays Ticket charges to M/s. Futura Travels Limited for all the ticket bookings of the employees of the Company which is required to be done. The Company also have receivables from M/s. Essar Shipping DMCC.

All are Related Parties of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the LODR Regulations.

The applicable provisions of Regulation 23 of the LODR Regulations, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis. Further, with effect from April 1, 2022, the shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) Rs 1,000 crore; or (ii) 10% of the Extra ordinary consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

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 an Ordinary Resolution. All related party transactions of the Company and its Subsidiaries are at arm's length and in the ordinary course of business.

All related party transactions of the Company and its Subsidiaries are at arm's length and in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and its Indian subsidiaries and between the Indian subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries (wherever applicable), consisting of majority of independent directors. Further, the transactions entered earlier are being ratified in accordance with the approval of the Members of the Company.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and the material related party transactions for which the approval of the shareholders is being sought fall into the following two categories:-

1. Transactions between the Company and related parties:

- a. Transactions between the Company and Associate namely, Essar Investment Holdings Mauritius Limited, Futura Travels Limited, Equinox Realty Holdings Ltd., Mauritius
- b. Transactions between the Company and its Subsidiaries namely, OGD Services Holdings Limited, Essar Shipping DMCC, Dubai
- c. Transaction between the Company and the Holding company namely, IDH International Drilling Holdco Limited
- d. Transaction with Provident Fund Trust namely, Essar Shipping Limited Employees Provident Fund

2. Transactions between Subsidiaries/Associates of the Company:

- a. Transactions between Essar Shipping DMCC, Dubai, and Essar Investment Holdings Mauritius Limited (EIHML)
- b. Transaction in Essar Steel Metal Trading Limited
- c. Transactions between Essar Shipping DMCC, Dubai, and Energy II Limited
- d. Transactions between Essar Shipping DMCC, Dubai and Equinox Realty Holdings Limited (ERHL)

The approval of the shareholders pursuant to Resolution Nos. 4 is being sought for the following related party transactions / contracts / agreements / arrangements set out in Table respectively.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 (“SEBI Circular”) are set forth below:

1. Transactions between the Company and Related Parties

- a. Transactions between the **Company and Associate namely**, Essar Investment Holdings Mauritius Limited, Futura Travels Limited, Equinox Realty Holdings Ltd., Mauritius

Details of summary of information provided by the Management to the Audit Committee			
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Essar Investment Holdings Mauritius Limited (EIHML) is an associate of the Company.	Futura Travels Limited is an associate of the Company.	Equinox Realty Holdings Ltd., Mauritius is an associate of the Company.
Name of the director or key managerial personnel who is related, if any and nature of relationship	None	None	None
Nature, material terms, monetary value and particulars of contracts or arrangement	Income from Management Services,	Ticket charges	Sale of entire stake in Equity shares of Energy II Limited at ~USD 60.90 miln, as per latest valuation report which is available on the website of the Company i.e. Essar Shipping Limited - Essar & sale of entire stake in Equity & Preference shares in OGD Services Holdings Limited (OGDSHL) at n Fair Market value, subject to valuation report.
Value of Proposed	Up to INR 15 Crore	Up to INR 5 Crore	~USD 60.90 Mn Plus the Fair

Transaction			market value of OGDSHL as per valuation report.
Tenure of the proposed transaction	12 months from the date of approval	12 months from the date of approval	12 months from the date of approval
Percentage of Extra ordinary consolidated turnover considering FY 2023-24 as the immediately preceding financial year	18.16%	6.05%	-
Justification for the transaction	For Business Purpose	For Business Purpose	For Business Purpose
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA	NA	NA
i. details of the source of funds in connection with the proposed transaction	NA	NA	NA
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	NA	NA	NA
applicable terms, including covenants, tenure, interest rate and repayment	NA	NA	NA

schedule, whether secured or unsecured; if secured, the nature of security			
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA	NA	NA
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA	NA	NA
Percentage of the counter-party's Extra ordinary consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NA	NA	NA
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

- b. Transaction with **subsidiary companies** namely, OGD Services Holdings Limited, Essar Shipping DMCC, Dubai

Details of summary of information provided by the Management to the Audit Committee		
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	OGD Services Holdings Limited is a Subsidiary of the Company.	Essar Shipping DMCC, Dubai is a Subsidiary of the Company
Name of the director or key managerial personnel who is related, if any and nature of relationship	None	None
Nature, material terms, monetary value and particulars of contracts or arrangement	Income from Management Services	i) Receipt against receivables ii) Refund of trade advance received for sale of vessel
Value of Transaction	Up to Rs.10 Crore	i) ~INR 795.00 Crore ii) INR 331.00 Crore
Percentage of Extra ordinary consolidated turnover considering FY 2023-24 as the immediately preceding financial year	12.11%	i) 962.35% ii) 400.68%
Tenure of the proposed transaction	12 months from the date of approval	12 months from the date of approval
Justification for the transaction	For Business purpose	For Business purpose
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA.	NA
i details of the source of funds in connection with the proposed transaction	NA	NA
ii where any financial indebtedness is incurred	NA	NA

<p>to make or give loans, inter-corporate deposits, advances or investments</p> <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure 		
<p>iii applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p>	NA	NA
<p>iv the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	NA	NA
<p>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder</p>	NA	NA
<p>Percentage of the counter-party's Extra ordinary consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis</p>	NA	NA
<p>Any other information that may be relevant</p>	<p>All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.</p>	<p>All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.</p>

c. Transaction with **Holding company** namely, IDH International Drilling Holdco Limited

Details of summary of information provided by the Management to the Audit Committee	
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	IDH International Drilling Holdco Limited is the Holding of the Company.
Name of the director or key managerial personnel who is related, if any and nature of relationship	None
Nature, material terms, monetary value and particulars of contracts or arrangement	Redemption of balance FCCB dues
Value of Transaction	~ INR 242.00 Crore
Percentage of Extra ordinary consolidated turnover considering FY 2023-24 as the immediately preceding financial year	292.94%
Tenure of the proposed transaction	12 months from the date of approval
Justification for the transaction	For Business purpose
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
v details of the source of funds in connection with the proposed transaction	NA
vi where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	NA
vii applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA

viii the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Percentage of the counter-party's Extra ordinary consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NA
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

d. Transaction with **Provident Fund Trust** namely, Essar Shipping Limited Employees Provident Fund

Details of summary of information provided by the Management to the Audit Committee	
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Essar Shipping Limited Employees Provident Fund is the Provident Fund Trust of the Company.
Name of the director or key managerial personnel who is related, if any and nature of relationship	None
Nature, material terms, monetary value and particulars of contracts or arrangement	Contribution to PF trust for office staff
Value of Transaction	~ INR 1.00 Crore
Percentage of Extra ordinary consolidated turnover considering FY 2023-24 as the immediately preceding financial year	1.21%
Tenure of the proposed transaction	12 months from the date of approval
Justification for the transaction	For Business purpose
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA

ix details of the source of funds in connection with the proposed transaction	NA
x where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	NA
xi applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
xii the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Percentage of the counter-party's Extra ordinary consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NA
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

2. Related Party Transactions in Subsidiaries/Associates of the Company

a. Transactions between Essar Shipping DMCC, Dubai, and Essar Investment Holdings Mauritius Limited (EIHML)

Details of summary of information provided by the Management to the Audit Committee	
Name of the related party and its relationship with the listed entity or its subsidiary, including	Essar Shipping DMCC, Dubai is a Subsidiary of the Company.

nature of its concern or interest (financial or otherwise)	Essar Investment Holdings Mauritius Limited (EIHML) is an associate of the Company
Name of the director or key managerial personnel who is related, if any and nature of relationship	None
Nature, material terms, monetary value and particulars of contracts or arrangement	Loan to be taken by Essar Shipping DMCC to buy the rig & for incurring capex on the said rig and assignment various debts of OGD Services Holdings Limited that it owes to Essar Investments Holdings Mauritius Limited (EIHML) in favor of Essar Shipping DMCC
Value of Transaction	<ul style="list-style-type: none"> i. ~ USD 21 Mn for Purchase of the Rig ii. ~USD 20 Mn for the purpose of incurring Capital Expenditure on the Rig iii. ~USD 28 Mn against assignment of Loan
Percentage of Extra ordinary consolidated turnover considering FY 2023-24 as the immediately preceding financial year	<ul style="list-style-type: none"> i) ~ 210.99% ii) ~ 200.94% iii) ~ 281.32%
Tenure of the proposed transaction	12 months from the date of approval
Justification for the transaction	For Business purpose
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
<ul style="list-style-type: none"> i. details of the source of funds in connection with the proposed transaction 	NA
<ul style="list-style-type: none"> ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure 	NA
<ul style="list-style-type: none"> iii. applicable terms, including covenants, 	NA

tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Percentage of the counter-party's Extra ordinary consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NA
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

b. Transactions between Essar Shipping DMCC, Dubai, and Energy II Limited

Details of summary of information provided by the Management to the Audit Committee	
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Essar Shipping DMCC, Dubai is a Subsidiary of the Company. Energy II Limited is a Subsidiary of the Company.
Name of the director or key managerial personnel who is related, if any and nature of relationship	None
Nature, material terms, monetary value and particulars of contracts or arrangement	Loan to be taken by Essar Shipping DMCC up to USD 60 mio to meet funding requirements for rig operation from Energy II Limited
Value of Transaction	~USD 60 Mn
Percentage of Extra ordinary consolidated turnover considering FY 2023-24 as the immediately preceding financial year	~ 602.83%

Tenure of the proposed transaction	12 months from the date of approval
Justification for the transaction	For Business purpose
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
j. details of the source of funds in connection with the proposed transaction	NA
v. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	NA
vi. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
vii. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Percentage of the counter-party's Extra ordinary consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NA
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

c. Transactions between Essar Shipping DMCC, Dubai and Equinox Reality Holdings Limited (ERHL)

1. Details of summary of information provided by the Management to the Audit Committee	
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Essar Shipping DMCC, Dubai is a Subsidiary of the Company. Equinox Reality Holdings Limited is an associate of the Company.
Name of the director or key managerial personnel who is related, if any and nature of relationship	None
Nature, material terms, monetary value and particulars of contracts or arrangement	~USD 108 Mn
Value of Transaction	Amount mentioned in the resolution for corresponding period
Percentage of Extra ordinary consolidated turnover considering FY 2023-24 as the immediately preceding financial year	~1085.10%
Tenure of the proposed transaction	12 months from the date of approval
Justification for the transaction	Essar Shipping DMCC, Dubai to borrow USD 108 mn from Equinox Reality Holdings Limited (ERHL) for repayment of Trade Receivables of Essar Shipping Limited
Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
k. details of the source of funds in connection with the proposed transaction	NA
viii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	NA

ix. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
x. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
Percentage of the counter-party's Extra ordinary consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NA
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

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 Ordinary Resolution at Item No. 4 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.

None of the Directors, Key Managerial Personnel, their associates and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 4 of this Notice, except to the extent of their shareholding in the Company, if any.

ITEM No. 5**Consider and approve issue of up to 7,82,00,000 1% p.a. Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (NCDs) to Abhinand Ventures Private Limited by conversion of Inter Corporate Deposits:**

The Board is hereby informed that assessing the current circumstances where the Company does not own any operating assets and is unable to generate revenue. Due to this Company has not paid interest to the outstanding loan. Therefore, the Board of Directors of the Company (Board) at its meeting held on May 28, 2024 has accorded its approval, subject to the approval of the shareholders of the Company by way of a special resolution, to convert said loan into unsecured, Redeemable, Unlisted, and Non-Convertible Debentures (herein referred as “NCDs” by issuing up to 7,82,00,000 1% p.a. secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each (“Debentures”) for an aggregate subscription amount of up to Rs. 782 crores (INR Seven Hundred Eighty Two crores only) on private placement basis to be issued by the Company to Abhinand Ventures Private Limited a company incorporated under the laws of India, on preferential basis by conversion of outstanding unsecured loan into NCDs in one or more tranches as the Board thereof may in its absolute discretion think fit.

In accordance with, Sections 42 and Section 62 of the Companies Act, 2013, any preferential allotment of securities needs to be approved by the shareholders by way of a Special Resolution.

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the disclosures in relation to the offer to subscribe to the NCDs on a private placement basis are set forth below:

The Board of Directors of the Company is desirous of issuing upto 1% p.a. 7,82,00,000 secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each (“Debentures”) for an aggregate subscription amount of up to Rs. 782 crores (INR Seven Hundred Eighty Two crores only) at par, in dematerialized form on a private placement basis (the “NCDs”). The terms of the Debentures shall be as identified below.

- (a) **Particulars of the offer including date of passing of Board resolution:** The Company proposes to raise up to INR 782,00,00,000/- by offering and issuing by way of private placement up to 1% p.a. 7,82,00,000 Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each

The resolution of the Board approving the offer of the NCDs was passed on May 28, 2024.

- (b) **Kinds of securities offered and the price at which security is being offered:** Up to 1% p.a. 7,82,00,000 Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each
- (c) **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:** Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 100 (Indian Rupees One Hundred) per Debenture.
- (d) **Name and address of the valuer who performed valuation:** Not applicable in case of issue of NCDs.
- (e) **Amount which the company intends to raise by way of such securities:** Up to INR 7,82,00,00,000.
- (f) **Material terms of raising such securities, proposed time schedule, purposes or objects of the offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:**
1. *Each NCD is of Rs.100 each.*
 2. *NCDs shall carry interest at 1% per annum payable annually.*
 3. *NCDs shall get redeemed at values stated hereunder*
- At the option of holder
- *After 6 months from the date of issue but before 9 month – at Rs.100 per NCD.*
 - *After 12 months from the date of issue but before 18 month – at Rs.109 per NCD.*
 - *After 24 months from the date of issue but before 30 month – at Rs.118 per NCD.*
- At the option of the issuer
- *After 6 months from the date of issue but before 9 month – at Rs.106 per NCD.*
 - *After 12 months from the date of issue but before 18 month – at Rs.115 per NCD.*
 - *After 24 months from the date of issue but before 30 month – at Rs.124 per NCD.*
4. *All outstanding NCDs shall get redeemed at the end of 36 months from the date of issue at Rs.130 per NCD.*
 5. *The NCDs shall be secured by:
Charge over the Overseas Direct Investments in Energy II Limited & OGD Services Holdings Limited and any other security which may be agreed between both the parties.*
 6. *The NCDs shall not be listed on any stock exchange.*
 8. *Maximum Amount of NCD = Rs. 782 crs*
 9. *Security Amount = Rs. 782 crs*

- (g) **Proposed time schedule:** Within 12 months from passing of the enabling resolution by the shareholders of the Company.
Issue Open: to be started from the date of circulation of offer letter.
Issue Close: within 12 months passing of the enabling resolution by the shareholders of the Company
Pay in date: N.A since the NCDs are being allotted for consideration other than cash
Deemed date of Allotment: Date of passing Board Resolution for allotment
- (h) **Purposes or objects of offer:** As mentioned above
- (i) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the objects:** No NCDs are being offered to promoters, directors or key managerial personnel of the Company.
- (j) **Principal terms of assets charged as securities:** Charge over the Overseas Direct Investments in Energy II Limited & OGD Services Holdings Limited and any other security which may be agreed between both the parties.

None of the Directors of the Company or any of their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item mentioned in the Notice.

The Board recommends the Special Resolution set out at Item mentioned in the accompanying Notice for approval by the members of the Company.

Item no. 6

Consider and approve issue of up to 3,40,00,000 8.25% p.a. Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (“NCDs”) to Abhinand Ventures Private Limited:

The Board of Directors of the Company (Board) at its meeting held on May 28, 2024 has accorded its approval, subject to the approval of the shareholders of the Company by way of a special resolution, to convert said loan into Secured, Redeemable, Unlisted, and Non-Convertible Debentures (herein referred as “NCDs” by issuing up to 3,40,00,000 8.25% p.a. Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100 each (“Debentures”) for an aggregate subscription amount of up to Rs. 340 crores (INR Three Hundred & Forty crores only) on private placement basis to be issued by the Company to Abhinand Ventures Private Limited a company incorporated under the laws of India, on preferential basis by conversion of outstanding unsecured loan into NCDs in one or more tranches as the Board thereof may in its absolute discretion think fit..

In accordance with, Sections 42 and Section 62 of the Companies Act, 2013, any preferential allotment of securities needs to be approved by the shareholders by way of a Special Resolution.

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the disclosures in relation to the offer to subscribe to the NCDs on a private placement basis are set forth below:

The Board of Directors of the Company is desirous of issuing upto 8.25 p.a. % 3,40,00,000 Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100 each (“Debentures”) for an aggregate subscription amount of up to Rs. 340 crores (INR Three Hundred & Forty crores only) at par, in dematerialized form on a private placement basis (the “NCDs”). The terms of the Debentures shall be as identified below.

The resolution of the Board approving the offer of the NCDs was passed on June 8, 2024.

- (a) **Particulars of the offer including date of passing of Board resolution:** The Company proposes to raise up to INR 3,40,00,000/-by offering and issuing by way of private placement up to 8.25% p.a. 3,40,00,000 Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each.
- (b) **Kinds of securities offered and the price at which security is being offered:** Up to 8.25 % p.a. 3,40,00,000 Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each
- (c) **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:** Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 100 (Indian Rupees One Hundred) per Debenture.
- (d) **Name and address of the valuer who performed valuation:** Not applicable in case of issue of NCDs.
- (e) **Amount which the company intends to raise by way of such securities:** Up to INR 340,00,00,000.
- (f) **Material terms of raising such securities, proposed time schedule, purposes or objects of the offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:**
1. *Each NCD is of Rs.100 each.*
 2. *NCDs shall carry interest at 8.25% per annum payable annually.*
 3. *NCDs shall have the option to redeem any time after 6 months from the date of issue at par .i.e. Rs.100 per NCDs.*
 4. *All outstanding NCDs shall get redeemed at the end of 36 months from the date of issue at par .i.e. Rs.100 per NCD.*
 5. *The NCDs shall be secured by:*
 - a) *Pledge on the shares of subsidiary company of Essar Shipping Limited;*
 - b) *Charge on rig or asset proposed to be owned by above subsidiary company;*
 - c) *Any other security which may be agreed between both the parties.*
 6. *The NCDs shall not be listed on any stock exchange.*

8. *Maximum Amount of NCD = Rs. 340 crs*

9. *Security Amount = Rs. 340 crs*

(g) **Proposed time schedule:** Within 12 months from passing of the enabling resolution by the shareholders of the Company.

Issue Open: to be started from the date of circulation of offer letter.

Issue Close: within 12 months passing of the enabling resolution by the shareholders of the Company

Pay in date: N.A

Deemed date of Allotment: Date of passing Board Resolution for allotment

(h) **Purposes or objects of offer:** As mentioned above

(i) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the objects:** No NCDs are being offered to promoters, directors or key managerial personnel of the Company.

(j) **Principal terms of assets charged as securities:** The NCDs shall be secured by way of creating First Charge/pledge against on entire equity shares of subsidiary company owned by ESL favoring the Debenture Trustee.:

None of the Directors of the Company or any of their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item mentioned in the Notice.

The Board recommends the Special Resolution set out at Item mentioned in the accompanying Notice for approval by the members of the Company.

Item No. 7

Consider and approve issue of up to 2,92,00,000 1% p.a. Unsecured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (NCDs) to Essar Steel Metal Trading Limited by conversion of Inter Corporate Deposits:

The Board is hereby informed that assessing the current circumstances where the Company does not own any operating assets and is unable to generate revenue. Due to this Company has not paid interest to the outstanding loan. Therefore, the Board of Directors of the Company (Board) at its meeting held on May 28, 2024 has accorded its approval, subject to the approval of the shareholders of the Company by way of a special resolution, to convert said loan into unsecured, Redeemable, Unlisted, and Non-Convertible Debentures (herein referred as "NCDs" by issuing up to 2,92,00,000 1% p.a. unsecured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as "NCDs") of face value of Rs. 100/- each ("Debentures") for an aggregate subscription amount of up to Rs. 292 crores (INR Two Hundred Ninety

Two crores only) on private placement basis to be issued by the Company to **Essar Steel Metal Trading Limited** a company incorporated under the laws of India, on preferential basis by conversion of outstanding unsecured loan into NCDs in one or more tranches as the Board thereof may in its absolute discretion think fit.

In accordance with, Sections 42 and Section 62 of the Companies Act, 2013, any preferential allotment of securities needs to be approved by the shareholders by way of a Special Resolution.

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the disclosures in relation to the offer to subscribe to the NCDs on a private placement basis are set forth below:

The Board of Directors of the Company is desirous of issuing upto 1% p.a. 292,00,000 unsecured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each (“Debentures”) for an aggregate subscription amount of up to Rs. 292 crores (INR Two Hundred Ninety Two crores only) at par, in dematerialized form on a private placement basis (the “NCDs”). The terms of the Debentures shall be as identified below.

The resolution of the Board approving the offer of the NCDs was passed on May 28, 2024.

- (a) **Particulars of the offer including date of passing of Board resolution:** The Company proposes to raise up to INR 292,00,00,000/- by offering and issuing by way of private placement up to 1% p.a. 2,92,00,000 unsecured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each
- (b) **Kinds of securities offered and the price at which security is being offered:** Up to 1% p.a. 2,92,00,000 Unsecured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures (herein referred as “NCDs”) of face value of Rs. 100/- each
- (c) **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:** Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 100 (Indian Rupees One Hundred) per Debenture.
- (d) **Name and address of the valuer who performed valuation:** Not applicable in case of issue of NCDs.
- (e) **Amount which the company intends to raise by way of such securities:** Up to INR 292,00,00,000.
- (f) **Material terms of raising such securities, proposed time schedule, purposes or objects of the offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:**

1. Each NCD is of Rs.100 each.
2. NCDs shall carry interest at 1% per annum payable annually.
3. NCDs shall get redeemed at values stated hereunder

At the option of holder

- After 6 months from the date of issue but before 9 month – at Rs.100 per NCD.
- After 12 months from the date of issue but before 18 month – at Rs.109 per NCD.
- After 24 months from the date of issue but before 30 month – at Rs.118 per NCD.

At the option of the issuer

- After 6 months from the date of issue but before 9 month – at Rs.106 per NCD.
- After 12 months from the date of issue but before 18 month – at Rs.115 per NCD.
- After 24 months from the date of issue but before 30 month – at Rs.124 per NCD.

4. All outstanding NCDs shall get redeemed at the end of 36 months from the date of issue at Rs.130 per NCD.

5. Unsecured

6. The NCDs shall not be listed on any stock exchange.

8. Maximum Amount of NCD = Rs. 292 crs

9. Security Amount = Rs. 292 crs.

(g) **Proposed time schedule:** Within 12 months from passing of the enabling resolution by the shareholders of the Company.

Issue Open: to be started from the date of circulation of offer letter.

Issue Close: within 12 months passing of the enabling resolution by the shareholders of the Company

Pay in date: N.A since the NCDs are being allotted for consideration other than cash

Deemed date of Allotment: Date of passing Board Resolution for allotment

(h) **Purposes or objects of offer:** As mentioned above

(i) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the objects:** No NCDs are being offered to promoters, directors or key managerial personnel of the Company.

(j) **Principal terms of assets charged as securities:** Unsecured

None of the Directors of the Company or any of their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item mentioned in the Notice.

The Board recommends the Special Resolution set out at Item mentioned in the accompanying Notice for approval by the members of the Company.

Item No. 8**To Consider and approve Appointment of Mr. Vipin Jain as a Whole Time Director.**

The Board of Directors of the Company, at its meeting held on May 28, 2024, has, subject to the approval of members, appointed Mr. Vipin Jain (DIN: 10174107) as a Whole-time Director, for a period of 3 (Three) years from the May 28, 2024 to May 27, 2027, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Vipin Jain are as under:

a) **Salary, Perquisites and Allowances per annum:**

Salary, Perquisites and Allowances shall be up to Rs.1,00,00,000/- per annum. The perquisites and allowances, as aforesaid, shall include Contribution to provident fund, accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or reenactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b) **Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging including for Mr. Vipin Jain spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Pursuant to the provisions of Schedule V to the Companies Act, in case of no profits or inadequate profits during the tenure of appointment of a managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution.

Disclosure pursuant to Section 197 read with Schedule V Part II (B) of the Companies Act, 2013 are disclosed hereunder:

Information pursuant to Regulation 36(3) as applicable of Securities Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015 and Secretarial Standard on General Meeting with regards to the Director seeking appointment/re-appointment in the forthcoming Extra Ordinary General Meeting (in pursuance of Schedule V of the Companies Act, 2013)

Name of the Director	Mr. Vipin Jain
DIN	10174107
Reason for Appointment / Change	Appointment of Mr. Vipin Jain as an Whole-Time Director of the Company subject to approval of the shareholders via Postal Ballot for a period of 3 years.
Date of Birth	23/11/1978
Qualification	Chartered Accountant
Experience / expertise in specific functional areas	He is a Chartered Accountant with more than 16 years of experience in the areas of Finance & Accounts encompassing Corporate Finance, Treasury, Banking, Cash flow management, FEMA & so on with key focus on expanding business, augmenting revenue & supporting management in decision-making process
Date of first appointment on the Board	May 28, 2024
Number of equity shares held in the Company	NIL
Terms and condition of appointment	Appointed as an Whole-Time Director of the Company subject to approval of the shareholders via Postal Ballot for a period of 3 years.
Remuneration to be paid	Upto Rs. 1,00,00,000/-
Recognition or awards	NA
Job Profile and his suitability	He is a Chartered Accountant with more than 16 years of experience in the areas of Finance & Accounts encompassing Corporate Finance, Treasury, Banking, Cash flow management, FEMA & so on with key focus on expanding business, augmenting revenue & supporting management in decision-making process. Associated with Essar Shipping Limited since October 2010, currently working as General Manager Finance and Chief Financial Officer. Prior to joining Essar Shipping Limited he was associated with Abbott India Limited, Lodha Group & Ambuja Cements Limited.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Remuneration being given is at par with industry level and size of the company. Mr. Vipin Jain is a Chartered Accountant and is instrumental in the overall growth of the company. The company expects further to achieve new height under his guidance.

Remuneration/Sitting Fees last drawn	~50 lakhs p.a.
No. of the Board meeting attended	NA
Relationship with other Directors, Manager, KMP of the company	NA
Board membership of other Companies as on 31st March, 2024 (Listed / Unlisted)	1. DRILLXPLORE SERVICES PRIVATE LIMITED
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2024	NA
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	NA
Date of Appointment & term of Appointment	May 28, 2024 for term of 3 years
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20 th June, 2018.	Mr. Vipin Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

General Information: -

1	Nature of Industry	Shipping Industry
2	Date or expected date of commencement of commercial production	NA
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial performance based on given indicators	The details of financial performance of the Company for the years 2020-2021, 2021-2022 and 2022-2023 are provided in the Annual Report which as available on the website Essar Shipping Limited - Essar
5	Foreign investments or collaborations, if any.	The details of financial performance of the Company for the years 2020-2021, 2021-2022 and 2022-2023 are provided in the Annual Report which as available on the website Essar Shipping Limited - Essar

Pursuant to the recommendations of Nomination and Remuneration Committee, the Board recommends the Special Resolution set out at Item mentioned in the accompanying Notice for approval by the members of the Company.

Except Mr. Vipin Jain, none of the Directors of the Company or any of their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item mentioned in the Notice.

Date: June 8, 2024

Place: Mumbai

**By order of the Board of Directors
For Essar Shipping Limited**

**Sd/-
Rachana H Trivedi
Company Secretary & Compliance Officer**

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