



Annual Report 2022-23

**Essar Shipping Limited**



## 13<sup>TH</sup> ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23

### ● BOARD OF DIRECTORS

- **Mr. R. Suresh**  
Independent Non- Executive Director & Chairman  
(w.e.f. 29.09.2021)
- **Mr. R. Jayakumar**  
Independent Non- Executive Director  
(w.e.f. 29.09.2021)
- **Mr. Sunil Modak**  
Independent Non- Executive Director  
(w.e.f 08.09.2022)
- **Ms. Raji Chandrashekar**  
Independent Non- Executive Director  
(w.e.f 08.09.2022)
- **Mr. Rajesh Desai**  
Executive Director  
(w.e.f. 12.11.2021)
- **Ms. Raichel Mathew**  
Non- Executive Director  
(w.e.f 08.09.2022)
- **Mr. N. Srinivasan**  
Independent Director & Chairman  
(till 08.09.2022)
- **Captain Bhupinder Singh Kumar**  
Independent Non- Executive Director  
(till 08.09.2022)
- **Ms. Saraswathy Subramanian**  
Non- Executive Director  
(till 08.09.2022)
- **Mr. Ranjit Singh**  
President and Chief Executive Officer  
(till 30.09.2022)
- **Mr. Ketan Shah**  
Chief Financial Officer (till 30.09.2022)
- **Mr. Vipin Jain**  
Chief Financial Officer (w.e.f. 01.10.2022)
- **Ms. Nisha Barnwal**  
Company Secretary (w.e.f 23.09.2021)

### REGISTERED OFFICE

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

### ● AUDITORS

C N K & Associates LLP.  
Chartered Accountants  
(Firm Registration No. 101961 W/W – 100036)  
Add: Mistry Bhavan, 3rd Floor, Dinshaw Vachha  
Road, Churchgate,  
Mumbai- 400 020

### ● SECRETARIAL AUDITOR

MARTINHO FERRAO & ASSOCIATES  
Dhun Building, Office # 301, 23/25, Janmabhoomi Marg, Fort,  
Mumbai- 400001  
Telephone: 022 2202 4366 Email: mferraocs@yahoo.com

### ● INTERNAL AUDITOR

**DMKH & CO.**  
311, 3rd Floor, Pratik Mall, Near Swaminarayan  
Dham, Kudasani, Gandhinagar, Gujarat –  
382421

### ● DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17. R. Kamani Marg, Ballard Estate, Mumbai –  
400 001  
Phone: 022 40807000 Fax: 022 66311776  
Email: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

### ● REGISTRAR & TRANSFER AGENT

Data Software Research Company Private  
Limited 19, Pycroft Garden Road, Off Haddows  
Road, Nungambakkam, Chennai- 600 006  
Ph.No.044-28213738 / 28214487  
Fax No. 044-28214636  
Email: [essar.shipping@dsr-cid.in](mailto:essar.shipping@dsr-cid.in)

### CORPORATE OFFICE

Essar House  
11, K.K. Marg,  
Mahalaxmi.  
Mumbai- 400 034.  
Maharashtra, India.  
E-mail: [esl.secretarial@essar.co.in](mailto:esl.secretarial@essar.co.in)

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## ESSAR SHIPPING LIMITED

### NOTICE FOR ANNUAL GENERAL MEETING

**Notice** is hereby given that the **Thirteenth** Annual General Meeting (the Meeting) of the Members of Essar Shipping Limited (the Company) will be held on Friday, September 29, 2023 at 03.00 PM through video conferencing ("VC")/ Other Audio-Visual Means (OEAVM) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 respectively, to transact following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 together with the reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with the reports of Auditors thereon;
3. To appoint a Director in place of Ms. Raichel Mathew (DIN: 09625593), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Raichel Mathew (DIN: 09625593), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

#### SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), 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 (by way of private placement) up to 4,00,00,000 1%

Non-Convertible Debentures ("NCDs") for an aggregate subscription amount of up to Rs. 4,00,00,00,000/- to M/s. Essar Steel Metal Trading Limited a company incorporated under the laws of India, with corporate registration number 046272 and having its Corporate office at Mumbai, Maharashtra on preferential basis by conversion of outstanding unsecured loan 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 Beacon Trusteeship 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.

**RESOLVED FURTHER THAT** the aforesaid resolutions shall come into effect immediately and any one Director be and are hereby authorized to issue a certified true copy of this resolution to the concerned authorities /parties as may be necessary and they be requested to rely upon the authority of the same.

**RESOLVED FURTHER THAT,** for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the preferential issue of the NCDs without being required to seek any further clarification, consent or approval of the shareholders of the Company and that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

5. **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 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 appropriate, with the following Related Parties as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of LODR Regulations inter-alia, to sell, purchase, transfer or receipt of products, goods, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and any of the Related Party, for the amount in aggregate not exceeding as mentioned against the name of each of the following Related Party during the period mentioned against the name of each Related Party:

Sr. No.	Name of Related Party	Relationship	Nature of Transaction(s)	Amount (Rs. In crores)		
				2023-2024	From April 01, 2023 till the date of 13 <sup>th</sup> Annual General Meeting	From 29 <sup>th</sup> September 2023 till the date of 14 <sup>th</sup> Annual General Meeting to be held in calendar year 2024
1	OGD Services Holdings Limited	Subsidiary Company	Income from Management Services	9.00	4.00	5.00
2	Essar Investment Holdings Mauritius Limited	Associates	Income from Management Services	7.47	0.00	7.47
3	Futura Travels Limited	Associates	Ticket & Visa charges	1.00	0.20	0.80
4	Drillxplere Private Limited	Joint Venture	Investment in Joint Venture	0.01	0.01	0.00
5	Essar Shipping Limited Employees Provident Fund	Provident Fund Trust	Contribution of Provident Fund amount of Employees	2.00	0.09	1.91
6	Equinox Reality Holdings Limited	Associates	Sale of shares of Subsidiaries	800.00	0.00	800.00
7	IDH Drilling Holdco Limited	Holding Company	Redemption of FCCBs	1537.62	0.00	1537.62
8	Essar Shipping DMCC	Subsidiary Company	Receipt against receivables (Net)	560.00	0.00	560.00
9	Essar Steel Metal Trading Limited	Associate Company	Issue of Secured NCDs	400.00	0.00	400.00

**RESOLVED FURTHER THAT** consent of the Members of the Company be and is hereby accorded for ratification of the aforesaid related party transactions already entered into by Company, 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 are material in nature in terms of Regulation 23 (1) of LODR Regulation 2015.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from powers herein conferred to, without being required to seek further consent/approval of the members of the Company."

#### 6. SALE OF OVERSEAS DIRECT INVESTMENTS(ODI) AND REDEMPTION OF FOREIGN CURRENCY CONVERTIBLE BONDS(FCCBs):

##### 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



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Act, 2013, and the relevant rules made thereunder, and pursuant to regulation 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 60.12 Mn 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 (Essar Shipping DMCC, Dubai) 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 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 100% investment i.e. 1,37,122 shares held in Essar Shipping DMCC, a subsidiary company in Dubai to Equinox Realty Holdings Limited, Mauritius for a consideration in USD 37.34 mn. 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 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.”

### C. 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 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 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.”

**7. 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 dated November 22, 2021, the consent of the Members be and is hereby accorded for the following related party transactions, the details of which are mentioned in the explanatory statement of Agenda of 7 with the subsidiaries of the Company, i.e., Energy II Limited, Bermuda, Essar Shipping DMCC, Dubai 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.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the Members of the Company, be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount

not exceeding Rs.1000 crores(Rupees One thousand crores) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any one of the Directors or Chief Financial officer or Company Secretary of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By Order of the Board  
Sd/-

Place: Mumbai  
Mumbai, August 25, 2023

Nisha Barnwal  
Company Secretary and  
Compliance Officer  
ACS 66804

**Registered Office:**

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

**Notes:**

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Annexure - A to this Notice.
2. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021, Circular No.21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (“MCA Circulars”) has permitted to conduct the Annual General Meeting through video conferencing (“VC”) or other audiovisual means (“OAVM”) upto 30th September, 2023. In compliance with the aforesaid MCA Circulars, the 13th Annual General Meeting (“13th AGM” or “Meeting”) of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members. In compliance with the

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said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2023 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Annual Report) is being sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company [www.essar.com](http://www.essar.com).

3. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
4. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.
5. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.essar.com/investors/essar-shipping-limited/dematerialisation-of-shares/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form.
6. Members holding shares in physical form, are requested to convert their physical shareholding in to dematerialized shareholding. Please note that transfer of shares in physical form is not permissible as per SEBI guidelines. In this regard, the Members/legal heirs of deceased Members are also requested to open demat account simultaneously for dematerialising the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company.
7. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 and SEBI/ HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated 14th December, 2021 has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to the aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, Form ISR-3 and Form No. SH-13. The link for downloading the forms is available on the Company's website at <https://www.essar.com/investors/essar-shipping-limited/dematerialisation-of-shares/> and RTA's website at <http://dsrc.com/bpm/>
8. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:
  - Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
  - Members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent "Data Software Research Company Private Limited" on their email ID [essar.shipping@dsrc-cid.in](mailto:essar.shipping@dsrc-cid.in) or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their email id [essar.shipping@dsrc-cid.in](mailto:essar.shipping@dsrc-cid.in)
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
10. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated 08<sup>th</sup> September, 2023 in Jai Hind and Business Standard, both having a wide circulation in the State of Gujarat along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
11. The members who have not yet registered their e-mail ids with the Company may contact Mr. Radha Krishna, on e-mail [essar.shipping@dsrc-cid.in](mailto:essar.shipping@dsrc-cid.in) or phone no. 044-28213738 / 28214487 for registering their e-mail ids on or before Friday, 22<sup>nd</sup> day of September, 2023 for entitling the members to cast their vote. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
12. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
13. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through



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remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

14. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
15. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutinizer, M/s. Martinho Ferrao & Associates, to those members who could not cast their vote through remote e-voting, Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again.
16. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date September 22, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
17. In accordance with the aforementioned MCA Circulars, the Company has appointed National Securities Depository Limited (NSDL) for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.

- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in). The same will be replied by the Company suitably.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
12. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
13. The Register of Members of the Company will remain closed from Friday, September 22, 2023 to Friday, September 29, 2023 (both days inclusive) for determining the name of members eligible for voting.
14. The Members may send request for checking Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 at [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in) before the 13<sup>th</sup> AGM.
15. The Members may send request for inspection of all other relevant documents referred to in the accompanying notice/ explanatory statement at [esl.secretarial@essarshipping.co.in](mailto:esl.secretarial@essarshipping.co.in) before the 13<sup>th</sup> AGM.
16. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2022-2023 shall also be available on the Company's website [www.essar.com](http://www.essar.com)
17. The Board of Directors has appointed M/s Martinho Ferrao & Associates, Company Secretaries as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.
18. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.

## ESSAR SHIPPING LIMITED

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

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

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

The remote e-voting period begins on Tuesday, September 26, 2023 at 09:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

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

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

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting 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.