

August 24, 2017

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Dear Sirs,

Sub : Intimation for conversion of FCCBs into equity shares

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform that the FCCB holder, M/s Essar Shipping & Logistics Limited, Cyprus, has exercised its right to convert the FCCBs of USD 240 million into equity shares. The Company issued and allotted 122,852,787 equity shares at a price of Rs. 91.70, at pre-determined exchange rate of Rs. 46.94 per USD.

The said FCCBs was issued by Essar Shipping Ports & Logistics Limited, which got demerged into Essar Ports Limited and Essar Shipping Limited under the Scheme of Arrangement by the order of Honorable High Court of Gujarat dated March 01, 2011. Consequently FCCBs amounting to USD 240 million became the liability of Essar Shipping Limited.

In-principle approval for the listing of equity shares issued on conversion was obtained by the Company from NSE and BSE on July 28, 2010 and July 27, 2010 respectively.

The Company is initiating the process of final listing of the aforesaid shares.

Kindly take the above on your records.

Yours Faithfully
For **Essar Shipping Limited**


Awaneesh Srivastava
Company Secretary