

Date: 31st December, 2024

To,
National Stock Exchange of India Limited
Listing Department
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai – 400 051
NSE Code:

Sub: Reply to your email dated 11th December, 2024

Ref. Clarification for Financial results - ESSARSHPNG

Dear Sir,

With reference to your email dated dated 11th December, 2024, we hereby submit our reply/information as under:

- Consolidated Financial Results not submitted - 1 Subsidiary and 1 Associate and two controlled entities financials are not included in CFS**

Response:

Given below is the Company wise reason for not consolidating the Financials: (In question, they have asked queries for 4 companies but we are mentioning 5 companies. Please check before submitting)

OGD Services Limited (OGDSL)	OGDSL was admitted to Corporate Insolvency Resolution Process (CIRP) during the FY 2022-23. As a result, the board of the Company got dissolved and control vested with the Resolution Professional. The financial statements of OGDSL were therefore not available and were not considered for consolidation since then. Further, based on an application by the CoC, liquidation proceedings have been initiated in the case of OGDSL. The tribunal allowed the initiation of liquidation proceedings and an order dated April 29, 2024 bearing DIN IA-26/2024 IN CP(IB)-17(MB)/2019 was passed to liquidate the Company.
Seros Drilling Pvt Ltd (Seros)	OGDSL holds 26% share in Seros Drilling Pvt Ltd. Since OGDSL holds only 26%, the investment is accounted as per Equity Method and not considered for line by line consolidation. Since OGDSL itself was not consolidated, for reasons mentioned above, the investment made by them was also not considered for consolidation.

Starbit Oilfield Services India Limited (SOSIL)	OGDSL holds 26% share in Starbit Oilfield Services India Limited. Since OGDSL holds only 26%, the investment is accounted as per Equity Method and not considered for line by line consolidation. Since OGDSL itself was not consolidated, for reasons mentioned above, the investment made by them was also not considered for consolidation.
Drillxplore Services Pvt Ltd (Drillx)	Drillxplore Services Pvt. Ltd. was incorporated on 7 th June'2023. The financials of Drillxplore Services Pvt Ltd for the period starting from date of incorporation to 31 st March 2024 got finalised on 15-11-2024. As a result, the financial results for the quarter and half year ended 30 th September 2024 were not available. Hence, we have not considered the same for consolidation purpose.
Gargnano, S.A de C.V Mexico (Gargnano)	Gargnano, S.A de C.V Mexico is a foreign sub-subsubsidiary of the Company. The shares were acquired by Essar Shipping DMCC, Dubai on 7 th March'2024 and other than that no activity happened in the said foreign subsidiary. Further, the foreign subsidiary follows calendar year for accounting. In the absence of any transactions, we did not consider the said foreign subsidiary for consolidation.

2. Machine Readable Form / Legible copy of Financial Results not submitted

Response:

The said PDF was uploaded in Machine readable format, enclosed herewith are the said Financial Result for the quarter and half year ended 30th September, 2024 for your ready reference in machine readable format.

3. Financial results not signed by authorized signatory/ies - Signed by director

Response:

It is pertinent to note that the Financials of Essar Shipping Limited (herein referred as "the Company") for the Quarter and year ended September 30, 2024 were signed by Ms. Rachel Mathew in the capacity of Director of the Company on 13th November, 2024.

Further, the financials of the Company signed by Ms. Rachel Mathew, Director of the Company are duly authorized by the Board of Directors. (Copy of Resolution enclosed marked as **Annexure A**)

Request you to kindly acknowledge the same. In case of discrepancy please call the undersigned.

Essar Shipping Limited
Essar House
11 K.K.Marg
Mahalaxmi
Mumbai- 400 034

Corporate Identification Number
L61200GJ2010PLC060285
T + 91 22 6660 1100
F + 91 22 2354 4312
www.essar.com

In case any further clarification is required kindly contact the undersigned.

**For and on behalf of
Essar Shipping Limited**

Rachana Trivedi
Company Secretary and Compliance Officer



Encl: A/a



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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS AT 101TH BOARD MEETING OF ESSAR SHIPPING LIMITED HELD ON WEDNESDAY, NOVEMBER 13, 2024 AT 3:00 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) VENUE RECORDED AT 5TH FLOOR, ESSAR HOUSE, 11, K. K. MARG, MAHALAXMI, MUMBAI - 400 034

Authorisation to sign the half yearly Unaudited Financials (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024

“RESOLVED THAT the consent of the Board be and hereby accorded to authorize Ms. Ms. Rachel Mathew, Director of the Company to sign the quarterly and half yearly Standalone and Consolidated Unaudited Financial Results of the Company as may be necessary or requisite for the purpose filing of the financials with stock exchanges.

RESOLVED FURTHER THAT any one of the Directors, be & is hereby authorized to do all the acts, deeds, things & matters as may be necessary & expedient in order to give effect to the foregoing resolution.

FOR ESSAR SHIPPING LIMITED



Rachana H Trivedi
Company Secretary & Compliance Officer
ACS:62289