

26.03.2020

IDBI Trusteeship Services Limited

PRESS RELEASE: - ESSAR SHIPPING LIMITED

Re:- Default in payment

We are acting as a Debenture Trustee for Listed, Secured, Non-convertible Debenture (NCDs) aggregating to Rs. 200 crore (Rupee Two Hundred Crores only) issued by ESSAR SHIPPING LIMITED (Issuer).

This is with reference to payment of ISIN INE282A07047 which was due on 25.03.2020. The issuer vide it's mail dated 20.03.2020 has informed us that the Issuer has defaulted in payment of interest and principal in relation to the NCDs registered under ISIN INE282A07047 due on 25.03.2020. The Issuer has further informed that it is in discussion with the Debenture Holder for One Time Settlement Plan.

For IDBI Trusteeship Services Limited

Authorised Signatory