

NOTICE TO MEMBERS

Notice is hereby given that the Thirty-Ninth Annual General Meeting of Essar Ports Limited will be held at the Registered Office of the Company at Administration Building, Essar Refinery Complex, Okha Highway (SH – 25), Taluka Khambhalia, Distt. - Jamnagar, Gujarat 361305 on Wednesday, September 23, 2015 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :
 - a. the Audited Profit and Loss Account for the year ended March 31, 2015 and the Audited Balance Sheet and Cash Flow Statement as on that date together with the schedules and notes thereto and the Reports of the Board of Directors and Auditors thereon.
 - b. the Audited Consolidated Profit and Loss Account for the year ended March 31, 2015 and the Audited Balance Sheet and Cash Flow Statement as on that date together with the schedules and notes thereto.
2. To appoint a Director in place of Shri. P. K. Srivastava (DIN 00843258), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Messrs. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad having Registration No. 117365W, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty-First AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) at such remuneration plus out-of-pocket, travelling and other expenses, as may be mutually agreed to between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149 and other applicable provisions if any, of the Companies Act, 2013 ('Act') and the rules made thereunder, Smt. S. Gayathri (DIN 07115908) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Shri. Dilip J. Thakkar (DIN 00007339), be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years commencing from September 23, 2015.”

6. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Shri. T. S. Narayanasami (DIN 01786981), be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years commencing from September 23, 2015.”
7. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Shri. Deepak Kumar Varma (DIN 00213394), be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years commencing from September 23, 2015.”
8. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Shri. N. C. Singhal (DIN 00004916), be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years commencing from September 23, 2015.”
9. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Shri. Michael Pinto (DIN 00021565), be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years commencing from September 23, 2015.”
10. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Dr. Jose Paul (DIN 01256347), be and is hereby appointed as an Independent Director of the Company to hold office for a term upto three consecutive years commencing from September 23, 2015.”
11. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Shri. Jesper Kjaedegaard (DIN 00529039), be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years commencing from September 23, 2015.”
12. 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 Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the guidelines issued by the Government of India (GOI), the Reserve Bank of India (RBI),

the Securities and Exchange Board of India (SEBI) and / or any other competent authorities and clarifications thereof, issued from time to time, the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subject to such approvals, permissions, consents and sanctions, as may be necessary from the GOI, RBI, SEBI and / or other competent authorities and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any committee constituted / to be constituted by the Board for exercising the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and / or competitive basis, for such part of issue and for such categories of persons including employees of the Company as may be permitted), in one or more tranches, Equity Shares and / or Equity Shares through Global Depository Securities (GDSs) / Receipts (GDRs) and / or American Depository Receipts (ADRs) and / or Optionally / Compulsorily Convertible / Foreign Currency Convertible Bonds (FCCBs) and / or Convertible Bonds, Convertible Debentures, fully or partly and / or any other instruments / securities, convertible into or exchangeable with Equity Shares and / or securities convertible into Equity Shares at the option of the Company and / or the holder(s) of such securities and / or securities linked to Equity Shares and / or securities with or without detachable / non detachable warrants and / or warrants with a right exercisable by the warrant holders to subscribe to Equity Shares and / or any instruments (hereinafter referred to as 'Securities' which terms shall inter alia include Equity Shares) or combination of Securities, with or without premium as the Board may, at its sole discretion decide by way of one or more public and / or private offerings in domestic and / or one or more international markets(s), with or without green shoe option, and / or private placement or issue through Prospectus, Institutional Placement Programme, Qualified Institutions Placement in accordance with the Guidelines for Qualified Institutions Placement prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended or by any one or more or a combination of the above modes / methods or otherwise and at such time or kinds, with or without an over allotment offer, and in one or more tranches, aggregating to an amount not exceeding US\$ 1,000,000,000.00 (United States Dollars One Billion only) or in equivalent Indian Rupees or any other currency to Domestic / Foreign Investors / Qualified Institutional Buyers / Institutional Investors / Foreign Institutional Investors / Members / Employees / Non-Resident Indians / Companies / Bodies Corporate / Trusts / Mutual Funds / Banks / Financial Institutions / Insurance Companies / Pension Funds / Individuals or otherwise, whether shareholders of the Company or not and on such terms and conditions, as the Board may, at its sole discretion, at any time hereinafter decide."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with Lead Managers, Underwriters, Advisors, Merchant Bankers and / or other persons as appointed by the Company be and is hereby authorised to finalise the timing of the issue(s) / offering(s), including the investors to whom the Securities are to be allotted and accept any modifications to the terms of the issue as may be required and any other matter in connection with or incidental to the issue."

"RESOLVED FURTHER THAT the Company and / or any entity, agency or body, authorised and / or appointed by the Company, may issue depository receipts representing the underlying Securities issued by the Company in negotiable, registered or bearer form with such features and attributes as are prevalent in domestic / international capital markets for instruments of this nature and to provide for the tradability

and free transferability thereof as per practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the domestic / international markets."

"RESOLVED FURTHER THAT:

- i. The equity shares issued and allotted directly or upon conversion, exchange, redemption or cancellation of other Securities when fully paid up, shall rank pari-passu with the existing equity shares of the Company;
- ii. The Relevant Date for determining the pricing of the Securities (whether on Qualified Institutions Placement to QIBs as per provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended or issue of equity shares underlying the GDSs / GDRs / ADRs or securities issued on conversion of FCCB(s) shall be the date of the meeting in which the Board decides to open the proposed issue or such date as may be notified by SEBI or RBI or any other authority from time to time; and
- iii. For the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds, matters and things as the Board may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such person(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company."

"RESOLVED FURTHER THAT such of these Securities to be issued, which are not subscribed, may be disposed off by the Board in such manner and on such terms including offering / placing them with Banks / Financial Institutions / Mutual Funds or otherwise as the Board may deem fit and proper in its absolute discretion."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee or Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

13. 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 186 of the Companies Act, 2013 and the rules made thereunder, consent 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 include any Committee constituted / to be constituted by the Board for exercising the powers conferred on the Board by this Resolution) for making investments in equity / preference shares or such other securities of bodies corporate including non-wholly owned subsidiaries upto an amount not exceeding ₹ 2000 crore (Rupees Two Thousand crore only) over and above the investments already made by the Company as on date, in one or more tranches."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee or Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

Mumbai
August 13, 2015

By Order of the Board

Manoj Contractor
Company Secretary

Registered Office:
Administration Building, Essar Refinery Complex
Okha Highway (SH – 25)
Taluka Khambhalia, District Jamnagar
Gujarat 361 305

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxy forms in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
3. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 17, 2015 to Wednesday, September 23, 2015, (both days inclusive) for the purpose of Annual General Meeting.
5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business at item Nos. 6 to 8 of the accompanying Notice is annexed.
6. Members desiring any information regarding the accounts are requested to write to the Company at "Essar House", 11, K. K. Marg, Mahalaxmi, Mumbai 400 034 at least 7 days before the date of the Meeting to enable the Company to keep the information ready.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email addresses are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent by the permitted mode to those Members who have not registered their email address with the Company or Depository Participant(s).
8. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means through the e-voting platform of Central Depository Services (India) Limited (CDSL). The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 16, 2015, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting. The e-voting period will commence at 9.00 a.m. on September 17, 2015 and will end at 6.00 p.m. on September 19, 2015. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed CS Martinho Ferrao of M/s. Martinho Ferrao & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.
9. **The instructions for members voting electronically are as under:**
 - (i) The voting period begins at 9.00 a.m. on September 17, 2015 and ends at 6.00 p.m. on September 19, 2015. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 16, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the AGM venue.
 - (iii) The members should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digit beneficiary ID;

- b. For NSDL: 8 Character DP ID followed by 8 digits Client ID;
- c. Members holding shares in Physical Form should enter the Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Essar Ports Limited to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login ID and password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xix) **Note for Non – Individual Members and Custodians**

- Non-Individual members (i.e. other than individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance

User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of your Company have appointed Smt. S. Gayathri (DIN No. 07115908) as an Additional Director on the Board of the Company with effect from March 30, 2015.

Smt. S. Gayathri is a Commerce graduate and a Fellow of the Institute of Chartered Accountants of India.

Smt. Gayathri joined the Essar Group in November, 2009 as Group Head, Direct Taxes. In this role, she managed a corporate team that handled tax matters for six businesses and multiple tax jurisdictions in the areas of tax strategies and planning, transactions and structuring, transfer pricing, litigation and day to day advisory, besides driving tax related systems and process improvements and currently serves as Senior Vice President and Head-Direct and Indirect Taxes and Regulatory of Essar Energy.

She carries with her 27 years of post-qualification experience and prior to joining the corporate domain, her career was in the area of consultancy services. Immediately prior to joining Essar, she was Partner, Tax and Regulatory services at Grant Thornton, and before that, she worked with KPMG and A. F. Ferguson & Co. She has serviced various clients belonging to a spectrum of industries in challenging assignments in the areas of domestic and international tax, inbound and outbound investments, Joint Ventures, Transfer Pricing, and Litigation support. She identified opportunities and led initiatives in the areas of Transfer Pricing, Special Economic Zones and Education Sectors.

She has been a speaker at various tax based conferences, and presently, is a member of the Direct Tax Committee of CII, Indian Merchants' Chambers, ICAI and FICCI and has been involved in making representations to the Government on various proposed legislations and the annual budget exercise, besides to the OECD on the recent slew of anti-tax avoidance measures proposed by them.

In terms of Section 149 of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Gayathri will hold the office as an Additional Director upto the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013, with requisite deposit proposing the name of Smt. S. Gayathri as a candidate for the office of Director of the Company.

The Board is of the opinion that the appointment of Smt. Gayathri would be in the best interest of the Company. The Board accordingly recommends the resolution at item No. 4 of the accompanying notice for your approval.

None of the Directors other than Smt. Gayathri are concerned or interested in the resolution at item No. 4 of the accompanying notice.

Item No. 5 to 11

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a fixed term not exceeding five consecutive years and are not liable to retire by rotation. In view of the same, it is proposed to appoint Shri. Dilip J. Thakkar, Shri. T. S. Narayanasami, Shri. Deepak Kumar Varma, Shri. N. C. Singhal, Shri. Michael Pinto, Dr. Jose Paul and Shri. Jesper Kjaedegaard as Independent Directors for a fixed term of upto three consecutive years from the date of the ensuing Annual General Meeting and shall not be liable to retire by rotation at every AGM. A brief profile of the proposed Independent Directors, including nature of their expertise is annexed hereto.

Notices have been received from members proposing the candidature of the above Directors for the office of the Independent Directors of the Company. The aforesaid Directors fulfil the conditions specified in the Companies Act, 2013, and the Rules made thereunder for appointment as Independent Directors of the Company. A copy of the draft Letter of Appointment for Independent Directors setting out the terms and conditions for their appointment, is available for inspection at the Registered Office of the Company and also on the website of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than the Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these resolutions. The Board recommends the Ordinary Resolutions set out at item Nos. 5 to 11 for approval of the members.

Item No. 12

Your Company develops and operates ports and terminals and is one of India's largest private-sector port company by capacity and throughput. Your Company provides these services through its subsidiaries which provide port and terminal services for liquid, dry bulk, break bulk, general cargo and small volumes of container cargo for specialised project equipment, with an existing aggregate capacity of 104 million metric tons per annum (MMTPA) across facilities located at Vadinar and Hazira in the State of Gujarat, Paradip in the State of Odisha and Visakhapatnam in the State of Andhra Pradesh and which capacity is planned to be increased to 194 MMTPA. Your Company also has projects under implementation at Salaya in Gujarat and Paradip in Odisha.

Execution of various projects of the subsidiary companies require considerable amount of equity.

In order to meet the funding needs for the expansion plans mentioned above, including but not limited to meeting the equity needs of the Company for further organic and inorganic expansions and reducing the debt, the Company is exploring various options to raise fresh capital by issuance of either Equity Shares and / or Global Depository Receipts (GDRs), Foreign Currency Convertible Bonds (FCCBs) or any other security ("Securities") of the Company either by way of a public issue or a private placement (including a Qualified Institutional Placement in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, Institutional Placement Programme or such other mode / methods as may be permitted.

The detailed terms and conditions for the issue / offering will be determined in consultation with the lead managers, consultants, advisors and / or such other intermediaries as may be appointed for the issue / offer. Wherever necessary and applicable, the pricing of the issue / offer will be finalised in accordance with applicable guidelines in force, of the Government of India, Securities and Exchange Board of India, Reserve Bank of India and other appropriate authorities.

The size of any of the above issue / offering of Securities is proposed to be upto an aggregate amount not exceeding US\$ 1,000,000,000.00 (United States Dollars One Billion only) or equivalent amount in Indian or any other currency (inclusive of such premium as may be determined) to be issued in one or more tranches.

The Securities issued pursuant to the issue / offering may be listed on the Indian stock exchange(s) and / or internationally recognised stock exchange(s).

Section 42 of the Companies Act, 2013 provides, inter alia, that whenever the Company proposes to increase its subscribed capital by further issue / offer and allotment of shares, such shares shall be offered to the existing members of the Company in the manner laid down in the said Section, unless the members decide otherwise by a special resolution.

Accordingly, the consent of the members is being sought pursuant to the provisions of Section 42 and all other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the Listing Agreement(s) executed by the Company with the stock exchange(s), authorising the Board of Directors and / or a Committee thereof to issue the Securities, as stated in the resolution, which would result in issuance of shares of the Company to persons other than the existing members of the Company.

None of the Directors of the Company is in any way concerned or interested in the proposed resolution. The Board recommends the Special Resolution at item No. 12 of the accompanying notice for your approval.

Item No. 13

Your Company is categorized as a company providing Infrastructural Facilities under the Companies Act, 2013 and hence the provisions of Section 186 of the Companies Act, 2013 dealing with granting of loans, providing guarantees and security on behalf of other companies and making investments in wholly owned subsidiaries is not applicable to your Company.

However, for making investments in non-wholly owned subsidiaries and joint venture companies, the Company will require the approval of the Members by way of Special Resolution if the amount of said investments exceeds 60% of the paid up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account of the Company whichever is higher.

While calculating the limits, as mentioned above, companies have to take into account the amount of total investments already made in all companies and if the amount of total investments exceed the said limits, approval of the members is required for making fresh investments including in non-wholly owned subsidiaries and joint venture companies.

Since your Company implements the projects through special purpose vehicles, the Board of your Company recommends fixing the limit of investments in bodies corporate and non-wholly owned subsidiaries upto an amount not exceeding ₹ 2000 core (Rupees Two Thousand crore) over and above the investments already made by the Company as on date.

Accordingly, the consent of the members is being sought pursuant to the provisions of Section 186 of the Companies Act, 2013 and all other applicable provisions, if any, for making investments in bodies corporate and non-wholly owned subsidiary companies upto ₹ 2000 crore.

The Directors of your Company may be deemed to be concerned or interested in the proposed resolution only to the extent that they may be on the Board of the companies where the Company may propose to make investments. The Board recommends the Special Resolution at item No. 13 of the accompanying notice for your approval.

Mumbai
August 13, 2015

By Order of the Board

Manoj Contractor
Company Secretary

Registered Office:

Administration Building
Essar Refinery Complex
Okha Highway (SH – 25)
Taluka Khambhalia, District Jamnagar
Gujarat 361 305

Details of Directors seeking appointment / re-appointment at the Thirty-Ninth Annual General Meeting in pursuance of Clause 49 of the Listing Agreement

SHRI. P. K. SRIVASTAVA

Shri. P. K. Srivastava (DIN No. 00843258) has done his M.Sc., (Physics) from University of Lucknow (India) and M.A., (Management Studies) from University of Leeds (UK) and has been consistently placed in First Class / Distinction in academics.

Shri. Srivastava has a rich experience of 47 years in various commercial organisations in India and abroad (mainly Public Sector undertakings in India and Kingdom of Saudi Arabia) with about 15 years as Director on the Board and 10 years as the Chairman and Managing Director of Shipping Corporation of India Limited, a group "A" Public Sector Undertaking in India with an annual turnover in excess of USD 1 billion.

Shri. Srivastava thereafter joined Emirates Trading Agency L.L.C., Dubai, UAE as Group Advisor (Trading & Shipping Division). Shri. Srivastava was responsible for the overall management of large business enterprises mainly in the fields of Shipping, Oil Transportation and Infrastructure Development.

He also served as President of Indian National Shipowners' Association and Association of Multimodal Transport Operators of India.

He was also the Chairman of Irano-Hind Shipping Company Limited and Indian National Committee of American Bureau of Shipping (ABS) & Member of ABS and its council. He was also a Director on the Board of Steamship Mutual Underwriting Association Limited (SMUL), London, Indian Register of Shipping and Cochin Shipyard Limited. He also held the position of Chairman of India, Pakistan, Bangladesh, Ceylon Conference. Mr. Srivastava was also a member of Institute of Public Enterprises, Hyderabad, Board of Governors and World Maritime University and National Shipping Board.

Shri. Srivastava is also a Director on the Board of various other Indian companies such as Vadinar Oil Terminal Limited, Essar Bulk Terminal Limited, Essar Oilfield Services India Limited, Essar Shipping Limited, Essar Bulk Terminal Paradip Limited, Essar Paradip Terminals Limited, Essar Bulk Terminal (Salaya) Limited, Vadinar Ports & Terminals Limited and Essar Vizag Terminals Limited.

Shri. Srivastava is also a member of the Compensation Committee of Essar Shipping Limited.

Shri. Srivastava does not hold any shares in the Company.

Smt. S. GAYATHRI

Smt. S. Gayathri (DIN No. 07115908) is a Commerce graduate and a Fellow of the Institute of Chartered Accountants of India.

Smt. Gayathri joined the Essar Group in November, 2009 as Group Head, Direct Taxes. In this role, she managed a corporate team that handled tax matters for six businesses and multiple tax jurisdictions in the areas of tax strategies and planning, transactions and structuring, transfer pricing, litigation and day to day advisory, besides driving tax related systems and process improvements and currently serves as Senior Vice President and Head, Direct and Indirect Taxes and Regulatory of Essar Energy.

She carries with her 27 years of post-qualification experience and prior to joining the corporate domain, her career was in the area of consultancy services. Immediately prior to joining Essar, she was Partner, Tax and Regulatory services at Grant Thornton, and before that, she worked with KPMG and A. F. Ferguson & Co. She has serviced various clients belonging to a spectrum of industries in challenging assignments in the areas of domestic and international tax, inbound and outbound investments, Joint Ventures, Transfer Pricing, and Litigation support. She identified opportunities and led initiatives in the areas of Transfer Pricing, Special Economic Zones and Education Sectors.

She has been a speaker at various tax based conferences, and presently, is a member of the Direct Tax Committee of CII, Indian Merchants' Chambers, ICAI and FICCI and has been involved in making representations to the Government on various proposed legislations and the annual budget exercise, besides to the OECD on the recent slew of anti-tax avoidance measures proposed by them.

Smt. Gayathri is also a Director on the Board of various other Indian Public Limited companies such as Essar Power Limited, Essar Projects (India) Limited, Essar Offshore Subsea Limited, Essar Steel India Limited, Essar Shipping Limited, Essar Power Hazira Limited, Essar Power Gujarat Limited and Essar Power M P Limited.

Smt. Gayathri is also a member of the Audit Committee of Essar Offshore Subsea Limited, Essar Power Limited and Essar Shipping Limited. She is also a member of Nomination and Remuneration Committee of Essar Offshore Subsea Limited.

Smt. Gayathri does not hold any shares in the Company.

SHRI. DILIP J. THAKKAR

Shri. Dilip J. Thakkar (DIN No. 00007339) is a practicing Chartered Accountant by profession for the last 55 years. Shri. Thakkar is a Partner of M/s. Jayantilal Thakkar & Co. and Jayantilal Thakkar Associates, Chartered Accountants, Mumbai.

Shri. Thakkar has vast experience in the fields of Accounts, Finance, Taxation and FEMA.

Shri. Thakkar is also a Director on the Board of various Indian public limited companies such as Poddar Developers Limited, Essar Oil Limited, Himatsingka Seide Limited, Indo Count Industries Limited, Walchandnagar Industries Limited, Premier Limited and Westlife Development Limited.

Shri. Thakkar is also a member of the Audit Committee of Premier Limited and Westlife Development Limited and Investor Relations Committee of Essar Oil Limited and Shareholders Grievance Committee of Walchandnagar Industries Limited. Shri. Thakkar is the Chairman of the Audit Committee of Essar Oil Limited, Himatsingka Seide Limited and Walchandnagar Industries Limited.

Shri. Thakkar does not hold any shares in the Company.

SHRI. T. S. NARAYANASAMI

Shri. T. S. Narayanasami (DIN No. 01786981) has over 44 years experience in the field of Banking and Finance.

Shri. Narayanasami was associated with Bank of India as Chairman and Managing Director. Prior to that, he was the Chairman & Managing Director of Indian Overseas Bank. He was also the Chairman & Managing Director of Andhra Bank. He has served as Executive Director of Punjab National Bank. He began his career with Union Bank of India and was General Manager prior to moving to Punjab National Bank. He was the Chairman of Experian Credit Information Company of India Pvt. Ltd.

He has held various positions as Chairman of Managing Committee of Indian Banks' Association, Director General - Insurance Corporation of India, President of the Governing Council of Indian Institute of Banking and Finance and Chairman of the Governing Board of Institute of Banking Personnel Selection, Member of Board of Trustees of Credit Guarantee Fund Trust for Micro and Small Enterprises, Member - Governing Council, Institute for Development and Research in Banking Technology, Member - Governing Council, National Institute of Bank Management and Member - Primary Market Advisory Committee, Securities and Exchange Board of India.

Shri. Narayanasami is also on the Board of various public limited companies such as Axis Asset Management Co. Limited, Central Depository Services (India) Limited, LICHFL Asset Management Company Limited, Indraprastha Medical Corporation Limited and Empee Hotels Limited.

Shri. Narayanasami is also a member of Audit Committee of Axis Asset Management Company Limited, Central Depository Services (India) Limited, LICHFL Asset Management Company Limited, Indraprastha Medical Corporation Limited and Empee Hotels Limited and Nomination & Remuneration Committee of Axis Asset Management Company Limited and Chairman of Nomination Committee of Central Depository Services (India) Limited.

Shri. Narayanasami does not hold any shares in the Company.

SHRI. DEEPAK KUMAR VARMA

Shri. Deepak Kumar Varma is B.E. (Mechanical) and MBA by qualification. He is a Management Consultant and Arbitrator by profession and is a member of the Indian Council of Arbitrators.

During his career Shri. Varma has held various senior management positions in Steel Authority of India Limited, Chairman and Managing Director of Hindustan Shipyard Limited, Chairman and Managing Director of Cochin Shipyard Limited, Managing Director of National

Ship Design & Research Centre (NSDR), Chairman and Managing Director of Rashtriya Chemical & Fertilizers Limited, Chairman and Managing Director of Fertilizers & Chemicals (Cochin), Director & Group Leader of Oman India Fertilizers (OMIFCO), Chairman of the Standing Conference of Public Enterprises, the Apex Body of all Central PSU's.

Shri. Varma has rich experience in the fields of Construction, Project Implementation (Marine, Shipping, Shipbuilding & Offshore Construction), Oil Field Equipments Manufacturing (Steel, Chemical and Fertilizer / Petrochemical), Communication and Corporate Governance.

Shri. Varma is also a Director on the Board of various other Indian public limited companies such as Matix Fertilisers and Chemicals Limited, Essar Bulk Terminal Limited, Essar Bulk Terminal Paradip Limited and Essar Oil Limited.

Shri. Varma is also a member of the Audit Committee of Essar Bulk Terminal Limited, and Essar Bulk Terminal Paradip Limited, Vadinar Ports & Terminals Limited, Essar Paradip Terminals Limited, Essar Vizag Terminals Limited and Matix Fertilisers and Chemicals Limited.

Shri. Varma does not hold any shares in the Company.

SHRI. N. C. SINGHAL

Shri. Singhal is a Postgraduate in Economics, Statistics & Administration and is professionally educated from IIM, Ahmedabad and Kolkata and IIT, Kanpur.

Shri. Singhal had founded the erstwhile SCICI Limited and served as its Chief Executive Officer and Managing Director. Shri. Singhal has also served as a Senior Executive of The Industrial Credit & Investment Corporation of India Limited (since renamed as ICICI Limited) for 15 years and Oil & Natural Gas Commission. He has vast experience in the field of Banking and Finance.

Shri. Singhal has been a Banking Expert to the Industrial Development Bank of Afghanistan, Kabul and Consultant and Management Specialist with the Asian Development Bank, Manila.

Shri. Singhal is currently a director on the Board of following other public limited companies viz., Deepak Fertilisers and Petrochemicals Corporation Limited, Max India Limited, Birla Sunlife Asset Management Company Limited, Tolani Shipping Company Limited, Binani Industries Limited, Capital First Limited, Essar Bulk Terminal Limited and Shapoorji Pallonji Forbes Shipping Limited.

Shri. Singhal is also Chairman of the Audit Committee of Deepak Fertilisers and Petrochemicals Corporation Limited and Max India Limited and member of the Audit Committee of Binani Industries Limited and Capital First Limited. Mr. Singhal is also member of the Shareholders' Grievance Committee of Max India Limited and Binani Industries Limited.

Shri. Singhal does not hold any shares in the Company.

SHRI. MICHAEL PINTO

Shri. Pinto graduated in BA (Political Science) from University of Madras and M.A. (Sociology) from University of Delhi. He also holds the degree of MPA (Master of Public Administration) from Harvard.

Shri. Pinto began his working career as a management trainee with Hindustan Lever in 1966. On his selection into the Indian Administrative Service (IAS) he joined the Government and served with them till his superannuation in 2003.

The several assignments that he held include:

- CEO of the Maharashtra Industrial Development Corporation (MIDC)
- VC and MD of the Maharashtra State Road Transport Corporation
- CMD, Handicrafts and Handlooms Export Corporation of India (HHEC)
- Chairman of the Central Cottage Industries Corporation (CCIC)
- MD, Maharashtra State Finance Corporation, Minister (Economic) Embassy of India, Paris
- Chairman, Maharashtra State Electricity Board (MSEB)
- Director General (Shipping) Government of India
- Chairman, Jawaharlal Nehru Port
- Secretary (Shipping) Government of India.

The blend of experience, in the private sector where he started his career, as well as the several public enterprises, both at the state and the centre in which he served has given him a unique insight into private public partnerships and how they can be harnessed to increase welfare and improve economic conditions especially in developing countries.

A few among the many achievements of Shri. Pinto are as under:

At MSEB, following the Government's decision to order the stoppage of work on the Dhabol power project, Shri. Pinto assisted a special committee, appointed by the Government of Maharashtra, to re-frame the outlines of the project in a form that was more acceptable to the authorities concerned. All this was accomplished at a time when private power generation and the guidelines under which it could be allowed were still in their infancy.

As Director General of Shipping, Shri. Pinto was asked to head a National Shipping Policy Committee to formulate a long term perspective plan for Indian shipping. The report led to several new policy initiatives, notably the opening up of training in the maritime sector to private investment and also created an environment in which development and growth of the Indian fleet was placed on top of government's agenda.

Shri. Pinto's next assignment was with the Jawaharlal Nehru Port (JNP), India's largest container port and one that has placed India on the world map in the port sector. Both as Chairman of JNP as well as the Indian Ports Association (IPA) Shri. Pinto played a stellar role in opening the port sector to private investment and in popularising the concept of the landlord port. Thanks largely to these efforts, a sector that was long considered to be a government monopoly has attracted private investment, both private and foreign, of more than US\$ 2 billion.

Shri. Pinto also headed a committee of management that successfully negotiated a settlement with workers of all major ports. For the first time in the history of the port sector, the agreement was for 10 years instead of the customary 4.

As Secretary to the Govt. of India Shri. Pinto helped shape maritime policy and ensure a greater role for private investment in this sector.

He forcefully articulated India's stand at several international fora like the IMO, the OECD and the International Association of Ports and Harbours (IAPH). He has been a speaker on port and shipping related matters at several international seminars. Shri. Pinto was the first (and so far the only) Indian to be elected as Vice Chairman of the council of the IMO.

After his retirement from government in 2003, Shri. Pinto was requested by the Government of Maharashtra to chair an expert group to prepare the case of the state government for enhanced assistance from the 12th Finance Commission. After this assignment was successfully completed, he was requested to chair the Maharashtra Board for Reconstruction of State Enterprises which he did till April 2005.

He was, till recently, the Vice Chairman of the National Commission for Minorities in the rank and status of Union Minister of State.

Shri. Pinto is currently a Director on the Board of following other public limited companies viz., Star Paper Mills Limited, Gateway Distriparks Limited,

Infrastructure Leasing and Financial Services Limited, Gateway Distriparks (Kerala) Limited, Ashoka Buildcon Limited, Tolani Shipping Company Limited, Shapoorji Pallonji Forbes Shipping Limited, Snowman Logistics Limited and Dharti Dredging and Infrastructure Limited.

Shri. Pinto is also Chairman of the Audit Committee of Shapoorji Pallonji Forbes Shipping Limited and Member of the Audit Committee of Gateway Distriparks Limited, Infrastructure Leasing and Financial Services Limited, Ashoka Buildcon Limited and Snowman Logistics Limited and member of the Shareholders' Relations Committee of Ashoka Buildcon Limited, Gateway Distriparks Limited, Snowman Logistics Limited and Star Paper Mills Limited.

Shri. Pinto does not hold any shares in the Company.

DR. JOSE PAUL

Dr. Jose Paul is a post-graduate in M.A. (Political Science) of the University of Mysore and has secured a PhD degree in Port Management of the University of Wales, Cardiff, United Kingdom with considerable credit.

Dr. Paul is also a Fellow of the British Institute of Management (FBIM) and Chartered Institute of Transport, London (FCIT).

Dr. Paul has also published a number of papers on port and shipping in national and international magazines and journals.

Dr. Paul has won many awards and prizes, to mention a few, First Prize and the "Akiyama Award" in the International Essay Competition organised by the International Association of Ports and Harbours, Tokyo, Japan in 1986, Silver Medal and a Scroll at the World Port Conference held in Seoul, South Korea in May 1987 and the LIFETIME ACHIEVEMENT AWARD instituted by EXIM INDIA Shipping Times received at Taj Coromandel, Chennai in July 2010 from Secretary (Shipping), Government of India for significant contribution made in the Maritime sector.

Dr. Paul was the Deputy Chairman, New Mangalore Port Trust from 1989 to 1994, Deputy Chairman & Acting Chairman, Jawaharlal Nehru Port Trust, New Mumbai from 1994 to 1997, Chairman, Mormugao Port Trust, Goa from 1997 to 2001 and Member, Executive Council, Indian Maritime University, Chennai for the period April 1, 2009 – March 31, 2011.

He was the only speaker invited from India by the International Association of Ports and Harbours to speak in the 21st World Port Conference held in May 1999 in Kuala Lumpur, Malaysia and again in the 22nd World Port Conference held in May 2001 in Montreal, Canada.

On the invitation of the UNCTAD, Dr. Paul attended the Expert Group meeting on globalisation of port logistics: opportunities and challenges for developing countries held on December 12, 2007.

Dr. Paul was also a part-time Lecturer, Department of Maritime Studies, University of Wales, Cardiff, UK (1985 – 1987) and Visiting Professor to Kellogg School of Management, Evanston, Illinois, US and prepared a profile of a research project on "The US legislation on advance presentation of vessel cargo manifest" (May to July 2003).

Currently, Dr. Paul is also a Director on the Board of Vadinar Oil Terminal Limited, Vadinar Ports & Terminals Limited, Essar Paradip Terminals Limited and Essar Vizag Terminals Limited.

Dr. Paul is also a member of the Audit Committee of Vadinar Oil Terminal Limited, Vadinar Ports & Terminals Limited, Essar Paradip Terminals Limited and Essar Vizag Terminals Limited.

Dr. Paul does not hold any shares in the Company.

SHRI. JESPER KJAEDEGAARD

Shri. Kjaedegaard has more than 35 years of experience in shipping and ports industry and was C.E.O of the Maersk Company UK Ltd.

Before he left the A. P. Moller Group in 2008. He was thereafter appointed as the President of the British Chamber of Shipping and Chairman of Maritime UK, an industry body representing ports, shipowners and companies, maritime insurance, brokers, classification societies and all other aspects of shipping in the UK.

Parallel to this he also joined several Boards as a Non-Executive Director/ Chairman of both listed (FTSE) and privately owned companies in UK, Norway, Denmark and Brazil.

Shri. Kjaedegaard started his own Maritime Consulting business in 2008 and now works extensively with ports and investors around the world to build and develop port assets.

Shri. Kjaedegaard has deep experience with projects in India where he served on the Board of Maersk India Pvt. Ltd., for many years and was deeply involved in the development of both Gujarat Pipavav Port Limited in Pipavav and Gateway Terminals in Mumbai. He was also the first Chairman of the Board of Gateway Terminals.

Shri. Kjaedegaard does not hold any shares in the Company.