

Essar Shipping Limited
Succession Planning Policy

1. PURPOSE:

Recognizing that changes in management are inevitable, Essar Shipping Limited has established a succession plan to provide continuity in leadership and avoid extended and costly vacancies in key positions. Essar Shipping Limited succession plan is designed to identify and prepare candidates for high-level management positions that become vacant due to retirement, resignation, death or new business opportunities.

2. POLICY:

It is the policy of Essar Shipping Limited to assess the leadership needs of the company to ensure the selection of qualified leaders that are diverse and a good fit for the organization's mission and goals and have the necessary skills for the organization.

3. PROCEDURES:

- a) Identify key positions and incumbents targeted for succession planning. This should include an analysis of planned retirements, potential turnover, etc.
- b) Identify individuals who show the potential needed for progression into the targeted positions and leadership within the company.
- c) Outline the actions taken in the previous six months to prepare identified individuals to assume a greater role of responsibility in the future.
- d) Discuss the Succession planning list to the CHR Committee/Team, the Nomination and Remuneration Committee will approve targeted candidates.
- e) By the end of March each year, the Committee will approve an outline of actions that will be taken in the following six months to prepare individuals to assume a greater role of responsibility in the future.
- f) The president/CEO will periodically request updates from senior management on the development process for each targeted candidate.

ESSAR SHIPPING LIMITED



The Committee establishes a succession plan that identifies Key critical executives and management positions, forecasts future vacancies in those positions and identifies potential managers who would fill vacancies. Vacancies will be filled from within or, in the event no viable candidate is available, on an “acting” basis while an external recruitment effort is conducted.

Sn	Key Critical Positions	Current Incumbent	Level	Box No.	Risk of Loss	Successor Names	Level	Box No.	Risk Of Loss	Age (yrs)
1	CEO	Ranjit Singh	M-1	6	M	Confidential (Internal)			M	52-56
2	CFO	Ketan Shah	M-3	5	M	Confidential (Internal)				42-45
3	Head Chartering & Ops	Capt. Rahul Bhargava	M-2	2	M	Confidential (Internal)			M	48-54
4	CTO		M-3	5	M	Confidential (Internal)			M	45-49