

Corporate Governance Report										
Essar Shipping Limited										
Quarter ended on March 31, 2017										
<b>I. Composition of Board of Directors</b>										
Title (Mr./Ms.)	Name of the Director	PAN	DIN	Category	Date of Appointment in the current term	Date of cessation in the current term	Tenure	No. of Directors hip in listed entities including this listed entity	Number of membership s in Audit/Stake holder Committee( s) including this listed entity	No of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity
Mr	P K. Srivastava	AAHPS9884P	00843258	Non-Executive	11-06-2012	-	-	1	-	-
Mr	N. Srinivasan	AABPN3313Q	00004195	Independent	23/05/2011*	-	5	4	4	3
Mr	B S. Kumar	AAGPK4996D	00284649	Independent	7/8/2013*	-	3	1	7	1
Ms	S. Gayathri	AANPS9553M	07115908	Non-Executive	30/03/2015	-	-	1	5	-
Mr	Ranjit Singh	ABAPS8164J	07021621	Executive	22/09/2016	-	-	1	1	-
* Further Appointed on September 26, 2014 in compliance with Companies Act, 2013										
<b>II. Composition of Committees</b>										
Sr. No.	Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee					
	Name of Committee Member	Category	Name of Committee Member	Category	Name of Committee Member	Category				
1	N. Srinivasan	Chairman	N. Srinivasan	Chairman	B. S. Kumar	Chairman				
2	B. S. Kumar	Member	B. S. Kumar	Member	Ranjit Singh	Member				
3	S. Gayathri	Member	P. K. Srivastava	Member						
<b>III. Meeting of Board of Directors</b>										
Date of Meeting(s) (if any) in the previous quarter		Date of Meeting(s) (if any) in the relevant quarter		Maximum gap between any two consecutive Meetings (in number of days)						
13-Dec-16		14-Feb-17		62						
		27-Mar-17		40						
<b>IV. Meeting of Audit Committee</b>										
Date of Meeting(s) (if any) in the previous quarter		Date of Meeting(s) (if any) in the relevant quarter		Whether requirement of Quorum met (details)		Maximum gap between any two consecutive Meetings (in number of days)				
13-Dec-16		14-Feb-17		yes		62				
<b>IV. Meeting of Stakeholders' Relationship Committee</b>										
Date of Meeting(s) (if any) in the previous quarter		Date of Meeting(s) (if any) in the relevant quarter		Whether requirement of Quorum met (details)		Maximum gap between any two consecutive Meetings (in number of days)				
13-Dec-16		14-Feb-17		yes		62				
<b>IV. Meeting of Nomination and Remuneration Committee</b>										
Date of Meeting(s) (if any) in the previous quarter		Date of Meeting(s) (if any) in the relevant quarter		Whether requirement of Quorum met (details)		Maximum gap between any two consecutive Meetings (in number of days)				
<b>V. Related party Transactions</b>										
Subject				Compliance Status (Yes/No/NA)						
Whether prior approval of audit committee obtained				Yes						
Whether Shareholder approval obtained for material RPT				Yes						
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee				Yes						
<b>VI. Affirmations</b>										
1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes										
2. The composition of following Committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015:										
a) Audit Committee: Yes										
b) Nomination & Remuneration Committee: Yes										
c) Stakeholders Relationship Committee: Yes										
d) Risk Management Committee (applicable to the top 100 listed entities): N/A										
3. The committee members have been made aware of their powers, role responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes										
4. The meetings of Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Yes										
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Yes										
Any comments/observations/advice of Board of Directors may be mentioned here										
<b>ANNEXURE III</b>										
<b>Affirmations</b>										
1. Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website. Yes										
2. Presence of Chairperson of Audit Committee at the Annual General Meeting. Yes										
3. Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting. Yes										
4. Whether "Corporate Governance Report" disclosed in Annual Report. Yes										
Note										
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N/A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N/A" may be indicated.										
2. If status is "No" details of non-compliance may be given here.										
3. If the Listed Entity would like to provide any other information the same may be indicated here.										
For Essar Shipping Limited										
Awanshi Srivastava Company Secretary										

**ANNEXURE II**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	Yes	
New name and the old name of the listed entity	Yes	
<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes



Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

### III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**

Name : **Awaroesh Srivastava**  
Designation : **Company Secretary**

