

### Essar Shipping Limited

#### Corporate Governance Report for the Quarter Ended December 31, 2011

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[www.essar.com](http://www.essar.com)

Particulars		Clause of Listing Agreement	Compliance Status (Yes/No./N.A.)	Remarks
I.	<b>Board of Directors</b>	49 I	Yes	
(A)	Composition of Board	49 (IA)	Yes	
(B)	Non-executive Directors' Compensation & Disclosures	49 (IB)	Yes	
(C)	Other Provisions as to Board and Committees	49 (IC)	Yes	
(D)	Code of Conduct	49 (ID)	Yes	
II.	<b>Audit Committee</b>	49 (II)	Yes	
(A)	Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B)	Meeting of Audit Committee	49 (IIB)	Yes	
(C)	Powers of Audit Committee	49 (IIC)	Yes	
(D)	Role of Audit Committee	49 II(D)	Yes	
(E)	Review of Information by Audit Committee	49 (IIE)	Yes	
III.	<b>Subsidiary Companies</b>	49 (III)	Yes	
IV.	<b>Disclosures</b>	49 (IV)	Yes	
(A)	Basis of Related Party Transactions	49 (IV A)	Yes	
(B)	Disclosure of Accounting Treatment	49 (IV B)	Yes	
(C)	Board Disclosures	49 (IV C)	Yes	
(D)	Proceeds from Public Issues, Rights Issues, Preferential Issues e.t.c.,	49 (IV D)	N.A.	
(E)	Remuneration of Directors	49 (IV E)	Yes	
(F)	Management	49 (IV F)	Yes	
(G)	Shareholders	49 (IV G)	Yes	
V.	<b>CEO/CFO Certification</b>	49 (V)	Yes	
VI.	<b>Report on Corporate Governance</b>	49 (VI)	Yes	
VII.	<b>Compliance</b>	49 (VII)	Yes	

For Essar Shipping Limited

  
 Vinayak Joshi  
 Company Secretary  
 January 10, 2012

