

Essar Shipping Limited					
Corporate Governance Report for the Quarter Ended December 31, 2014					
Particulars		Clause of Listing Agreement	Compliance (Yes/No/N.A.)	Status	Remarks
I.	Board of Directors	49 (II)	Yes		
(A)	Composition of Board	49 (IIA)	Yes		
(B)	Independent Directors	49 (IIB)	Yes		
(C)	Non-executive Directors' compensation & disclosures	49 (IIC)	Yes		
(D)	Other provisions as to Board and Committees	49 (IID)	Yes		
(E)	Code of Conduct	49 (IIE)	Yes		
(F)	Whistle Blower Policy	49 (IIF)	Yes		
II.	Audit Committee	49 (III)	Yes		
(A)	Qualified & Independent Audit Committee	49 (IIIA)	Yes		
(B)	Meeting of Audit Committee	49 (IIIB)	Yes		
(C)	Powers of Audit Committee	49 (IIIC)	Yes		
(D)	Role of Audit Committee	49 (IIID)	Yes		
(E)	Review of Information by Audit Committee	49 (IIIE)	Yes		
III.	Nomination and Remuneration Committee	49 (IV)	Yes		
IV.	Subsidiary Companies	49 (V)	Yes		
V.	Risk Management	49 (VI)	Yes		
VI.	Related Party Transactions	49 (VII)	Yes		
VII.	Disclosures	49 (VIII)	Yes		
(A)	Related party transactions	49 (VIII A)	Yes		
(B)	Disclosure of Accounting Treatment	49 (VIII B)	Yes		
(C)	Remuneration of Directors	49 (VIII C)	Yes		
(D)	Management	49 (VIII D)	Yes		
(E)	Shareholders	49 (VIII E)	Yes		
(F)	Disclosure of resignation of directors	49 (VIII F)	Yes		

Signature



(G)	Disclosure of formal letter of appointment	49 (VIII G)	Yes	
(H)	Disclosures in the Annual report	49 (VIII H)	Yes	
(I)	Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII I)	N.A.	
IX.	CEO/CFO/ Certification	49 (IX)	Yes	
X.	Report on Corporate Governance	49 (X)	Yes	
XI.	Compliance	49 (XI)	Yes	

For Essar Shipping Limited



Hitesh Jain
Company Secretary
 January 09, 2015

