

**Essar Shipping Limited**

**Corporate Governance Report for the Quarter Ended March 31, 2012**

Sr. No.	Particulars	Clause of Listing Agreement	Compliance Status (Yes / No / N.A.)	Remarks
<b>I</b>	<b>Board of Directors</b>	49I	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	
<b>II</b>	<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 (IID)	Yes	
(E)	Review of Information by Audit Committee	49 (IIE)	Yes	
<b>III</b>	<b>Subsidiary Companies</b>	49(III)	Yes	
<b>IV</b>	<b>Disclosures</b>	49 (IV)	Yes	
(A)	Basis of Related Party Transactions	49 (IV A)	Yes	
(B)	Disclosures of Accounting Treatment	49 (IV B)	Yes	
(C)	Board Disclosures	49 (IV C)	Yes	
(D)	Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.	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	
<b>V</b>	<b>CEO / CFO Certification</b>	49 (V)	Yes	
<b>VI</b>	<b>Report on Corporate Governance</b>	49 (VI)	Yes	
<b>VII</b>	<b>Compliance</b>	49 (VII)	Yes	

For Essar Shipping Limited

  
Vinayak Joshi  
Company Secretary  
April 9, 2012

