

Essar Shipping Limited

Corporate Governance Report for the Quarter Ended September 30, 2014

Sr. No.	Particulars	Clause of Listing Agreement	Compliance Status (Yes / No / N.A.)	Remarks
I	Board of Directors	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	
II	Audit Committee	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	
III	Subsidiary Companies	49(III)	Yes	
IV	Disclosures	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	
V	CEO / CFO Certification	49 (V)	Yes	
VI	Report on Corporate Governance	49 (VI)	Yes	
VII	Compliance	49 (VII)	Yes	

For Essar Shipping Limited



Hitesh Jain
Company Secretary
October 15, 2014

