

Quarterly Compliance Report on Corporate Governance

Quarter ending as on 30/09/2015

| | Particulars | Clause of Listing Agreement | Compliance Status Yes/ No | Remarks |
|------|---|-----------------------------|---------------------------|---|
| I. | Board of Directors | 49(I) | Yes | |
| (A) | Composition of Board | 49(I)(A) | Yes | |
| | Combination of Executive/Non- Executive Directors | 49(I)(A)(i) | Yes | |
| | Number of Independent Directors | 49(I)(A)(ii) | Yes | |
| (B) | Non-executive Directors' compensation & disclosures | 49(I)(B) | Yes | |
| (C) | Other provisions as to Board and Committees | 49(I)(C) | Yes | |
| | Frequency of Board Meetings | 49(I)(C)(i) | Yes | |
| | Directors' Membership of Committees | 49(I)(C)(ii) | Yes | |
| | Periodical Review of Compliance Certificates | 49(I)(C)(iii) | Yes | |
| | Filling vacancy of Independent Directors | 49(I)(C)(iv) | Yes | |
| | Code of Conduct | 49(I)(D) | Yes | |
| | Code of Conduct on website | 49(I)(D)(i) | Yes | |
| | Affirmation of compliance with Code of Conduct | 49(I)(D)(ii) | Yes | |
| II. | Audit Committee (ACB) | 49(II) | Yes | |
| (A) | Qualified & Independent Audit Committee | 49(II)(A) | Yes | |
| | Constitution of Audit Committee | 49(II)(A)(i) | Yes | |
| | Members of ACB to be financially literate | 49(II)(A)(ii) | Yes | |
| | Chairman of ACB to be independent director | 49(II)(A)(iii) | Yes | |
| | Chairman of ACB to be present in AGM | 49(II)(A)(iv) | Yes | |
| | Invitees to ACB | 49(II)(A)(v) | Yes | |
| | Company Secretary to be Secretary of ACB | 49(II)(A)(vi) | Yes | |
| (B) | Frequency and quorum of Audit Committee Meetings | 49(II)(B) | Yes | |
| (C) | Powers of Audit Committee | 49(II)(C) | Yes | |
| (D) | Role of Audit Committee | 49(II)(D) | Yes | |
| (E) | Review of Information by Audit Committee | 49(II)(E) | Yes | |
| III. | Subsidiary Companies | 49(III) | Yes | |
| | Independent Director to be on the Board of Material Unlisted Subsidiary | 49(III)(i) | N.A. | No subsidiary company is a material unlisted subsidiary |
| | Audit Committee to review financial statements of unlisted subsidiary | 49(III)(ii) | Yes | |
| | Board minutes of unlisted subsidiary to be placed at the Board Meeting of listed holding company | 49(III)(iii) | Yes | |
| IV. | Disclosures | 49(IV) | Yes | |
| (A) | Basis of related party transactions | 49(IV)(A) | Yes | |
| | (i) to Audit Committee to review (ii) transactions with related parties | 49(IV)(A) (i) to (iii) | Yes | |
| (B) | Disclosure of Accounting Treatment | 49(IV)(B) | Yes | |
| (C) | Board Disclosures – Risk Management | 49(IV)(C) | Yes | |
| (D) | Proceeds from public issues, rights issues, preferential issues etc. | 49(IV)(D) | Yes | |
| (E) | Remuneration of Directors | 49(IV)(E) | Yes | |
| | (i) to (v) Remuneration of directors, their shareholdings, etc. to be disclosed in the Annual Report, Corporate Governance Report, etc. | 49(IV)(E)(i) to (v) | Yes | |
| (F) | Management | 49(IV)(F) | Yes | |
| | (i) Management discussion and analysis report to form part of Annual Report | 49(IV)(F)(i) | Yes | |
| | (ii) Senior Management to disclose material transactions to Board | 49(IV)(F)(ii) | Yes | |

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|-----|---|----------------|-----|--|
| (G) | Shareholders | 49(IV)(G) | Yes | |
| | Directors' resume to be disclosed to shareholders at the time of appointment / reappointment | 49(IV)(G)(i) | Yes | |
| | (ia) Disclosure of inter-se relationships of directors | 49(IV)(G)(ia) | Yes | |
| | Quarterly results, etc. to be put on website | 49(IV)(G)(ii) | Yes | |
| | Constitution of Shareholders' Grievance Committee | 49(IV)(G)(iii) | Yes | |
| | Expedite share transfer process | 49(IV)(G)(iv) | Yes | |
| V. | CEO/CFO Certificate to be submitted to the Board every year | 49(V) | Yes | |
| | Report on Corporate Governance | 49(VI) | Yes | |
| | Separate Section on Corporate Governance in the Annual Report | 49(VI)(i) | Yes | |
| | Quarterly Compliance Report on Corporate Governance to SEs | 49(VI)(ii) | Yes | |
| VI. | Compliance | 49(VII) | Yes | |
| | 1. Auditors' Certificate regarding compliance of Corporate Governance Code | 49(VII)(1) | Yes | |
| | 1. Disclosure of compliance with Corporate Governance Code to be made in Annual Report | 49(VII)(2) | Yes | |

Place: Kolkata

Date: 12.10.2015