

**Compliance Report on Corporate Governance
for the quarter ended 30th September 2015**

| Particulars | Clause of Listing Agreement | Compliance status (Yes/No) | Remarks |
|---|------------------------------------|-----------------------------------|----------------|
| II. Board of Directors | 49 (II) | | |
| (A) Composition of Board | 49 (IIA) | Yes ¹ | ---- |
| (B) Independent Directors | 49 (IIB) | Yes ² | ---- |
| (C) Non-executive Directors' compensation & disclosures | 49 (IIC) | Yes | ---- |
| (D) Other provisions as to Board and Committees | 49 (IID) | Yes ¹ | ---- |
| (E) Code of Conduct | 49 (IIE) | Yes | ---- |
| (F) Whistle Blower Policy | 49 (IIF) | Yes ² | ---- |
| III. Audit Committee | 49 (III) | | |
| (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 | ---- |
| IV. Nomination and Remuneration Committee | 49 (IV) | Yes ² | ---- |
| V. Subsidiary Companies | 49 (V) | Yes ² | ---- |
| VI. Risk Management | 49 (VI) | Yes | ---- |

| | | | |
|---|-------------|------------------|--|
| VII. Related Party Transactions | 49 (VII) | Yes | ---- |
| VIII. Disclosures | 49(VIII) | | |
| (A) Related party transactions | 49 (VIII A) | Yes ² | There were no material transactions with related parties |
| (B) Disclosure of Accounting Treatment | 49 (VIII B) | NA | |
| (C) Remuneration of Directors | 49 (VIII C) | Yes ² | ---- |
| (D) Management | 49 (VIII D) | Yes ² | ---- |
| (E) Shareholders | 49 (VIII E) | Yes ² | ---- |
| (F) Proceeds from public issues, rights issue, preferential issues, etc | 49 (VIII F) | NA | |
| IX. CEO/CFO Certification | 49 (IX) | Yes | ---- |
| X. Report on Corporate Governance | 49 (X) | Yes ² | ---- |
| XI. Compliance | 49 (XI) | Yes ² | ---- |

Notes:

¹ Consequent to resignation of an independent director with effect from 7th August 2015, Company is required to replace the resigning independent director by a new independent director in terms of clause 49(II D)(4) of the listing agreement.

² Annual Report disclosure requirements complied in the Annual Report for the financial year ended 31st March 2015.