

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
For the Quarter ended on 31st March,2012

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|--|-----------------------------|--------------------------|--|
| I. Board of Directors | 49 I | | |
| (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 | | |
| (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 | Information will be reviewed in the ensuing Audit Committee Meeting to be held on or before 30th May,2012 |
| III.Subsidiary Companies | 49 III | N.A. | -- |
| IV.Disclosures | 49 IV | | |
| (A)Basis of related party transactions | 49 (IVA) | Yes | Related Party transactions, if any will be placed in the ensuing Audit Committee Meeting to be held on or before 30th May,2012 |
| (B)Board Disclosures | 49 (IVB) | Yes | -- |
| (C)Procceds from public issues, rights issues,preferential issues etc. | 49 (IVC) | N.A. | No money was raised by way of public issue, right issue, preferential issues etc. |
| (D)Remuneration of Directors | 49 (IVD) | Yes | Will be complied in the Annual Report 2011-2012 |
| (E)Management | 49(IVE) | Yes | ..do.. |
| (F) Shareholders | 49(IVF) | Yes | ..do.. |
| V.CEO/CFO Certification | 49 V | Yes | ..do.. |
| VI.Report on Corporate Governance | 49 VI | Yes | ..do.. |
| VII.Compliance | 49 VII | Yes | ..do.. |

Date : 05.04.2012

Place : Kolkata