

Compliance Report on Corporate Governance

For the Quarter ended 30th September, 2015

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 issued by the Securities and Exchange Board of India in respect of applicability of Compliance Report on Corporate Governance as specified in Clause 49 of the Listing Agreement, the provisions of the said Clause are not mandatory for companies having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore as on the last day of the previous financial year. Since the Company is within the ambit of and exempted on the basis of the conditions prescribed in the aforesaid circular, compliances with the Clause 49 of the Listing Agreement is not applicable to the Company for the time being. Hence, the said report is not submitted.