

Quarterly Compliance Report on Corporate Governance

Name of the Company: **RAMA NEWSPRINT & PAPERS LTD**

Quarter ending on: **30th September 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 | Only sitting fees are paid to Non-Executive Directors & Independent Directors. |
| (C) Other provisions as to Board and Committees | 49 (IC) | YES | |
| (D) Code of Conduct | 49 (ID) | YES | Declaration of CEO has been Complied for financial year 2011-12. Compliance for financial year 2012-13 will be complied in next Annual Report |
| 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 II(D) | YES | |
| (E) Review of Information by Audit Committee | 49 (IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | N.A. | No Subsidiary. |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of related party transactions | 49 (IV A) | YES | |
| (B) Disclosure of Accounting Treatment | 49 (IV B) | N.A. | Accounts as per Accounting Standards. |
| (C) Board Disclosures | 49 (IV C) | YES | |
| (D) Proceeds from public issues, rights issues, preferential issues etc. | 49 (IV D) | N.A. | No money raised. |
| (E) Remuneration of Directors | 49 (IV E) | YES | Complied for 2011-12. For year 2012-13 will be complied in the next Annual Report. |
| (F) Management | 49 (IV F) | YES | Complied for 2011-12. For year 2012-13 will be complied in the next Annual Report |
| (G) Shareholders | 49 (IV G) | YES | Complied for 2011-12. For year 2012-13 will be complied in the next Annual Report. |
| V. CEO/CFO Certification | 49 (V) | YES | Complied for the Year 2011-12. |
| VI. Report on Corporate Governance | 49 (VI) | YES | Complied for 2011-12. For year 2012-13 will be complied in the next Annual Report |
| VII. Compliance | 49 (VII) | YES | Complied for 2011-12. For year 2012-13 will be complied in the next Annual Report |

* The vacancy of one independent Director who resigned on 11/05/2012 will be filled up within the Stipulated period of 180 days.

