

CORPORATE GOVERNANCE REPORT

I. Philosophy

The Company has always believed in good Corporate Governance which involves transparency, accountability, integrity and fairness in all facts of its operations and in all its transactions with the shareholders, employees, lenders and the Government.

II. Board of Directors

As on 31st March, 2012 the Board consisted of 6 (Six) Directors out of which 1 (One) was Executive Director and 5 (Five) were Non-Executive Directors of which 3 (Three) were Independent. The Chairman of the Company is an Executive-Promoter-Director. The composition of the Board during the year was in conformity with Clause 49 of the Listing Agreement executed with the Stock Exchanges.

Post 31st March, 2012 the following changes took place in the composition of the Board of the Company :

- Mr. Rohit Patni has resigned from the Directorship of the Company w.e.f. 21st May, 2012.
- Mr. Satish Kumar Singh has been appointed as an Additional Director w.e.f. 24th August, 2012 to hold office upto the date of the next Annual General Meeting. Subject to the approval of the members in the ensuing Annual General Meeting, Mr. Satish Kumar Singh has been appointed as an Executive Director of the Company for a period of 3 (three) years w.e.f. 24th August, 2012.

After the aforesaid changes as on the date of this report the Board comprises of 6 (Six) Directors, out of which the Chairman is an Executive-Promoter-Director. The Board has 4 (Four) Non-Executive Directors (of which 3 are Independent Directors) and 2 (Two) are Executive Directors (including Chairman). The composition of the Board is in compliance with Clause 49 of the Listing Agreement as on the date of the report.

None of the Directors on the Board are members of more than ten Committees and Chairman of more than five Committees across all the Public Companies in which they are the Directors. The necessary disclosures regarding other directorships and committee memberships have been made by all the Directors.

During the year 17 (Seventeen) Board Meetings were held on 5th April, 2011; 2nd May, 2011; 18th May, 2011; 30th May, 2011; 25th June, 2011; 11th July, 2011; 12th August, 2011; 21st October, 2011; 8th November, 2011; 14th November, 2011; 28th November, 2011; 5th December, 2011; 12th December, 2011; 26th December, 2011; 14th February, 2012; 21st February, 2012; and 22nd March, 2012.

The details of the composition of the Board as on 31st March, 2012, attendance at the Board meeting during the year and at the last Annual General Meeting, number of Directorship, Membership/Chairmanship in other Public Companies are as follows:-

Sl. No.	Name of the Director	Category	No. of Board Meetings Attended	Attendance at last AGM	No. of Directorships in other Public Limited Companies incorporated in India	No. of Committee positions held in other Public Limited Companies\$	
						As Member	As Chairman
1	Mr. Suresh Kumar Patni	Promoter/ Executive	14	No	8	2	-
2	Mr. Rohit Patni**	Promoter/ Non-Executive	16	Yes	6	-	-
3	Mr. Ankit Patni	Promoter/ Non-Executive	12	Yes	6	1	-
4	Mr. Prem Narayan Khandelwal	Independent/ Non-Executive	14	No	1	-	-
5	Mr. Ashok Kumar Jain	Independent/ Non-Executive	15	Yes	-	-	-
6	Mr. Vijay Kumar Jain#	Independent/ Non-Executive	4	No	1	1	-
7	Mr. Krishna Kumar Chanani*	Independent/ Non-Executive	9	Yes	-	-	-
8	Mr. Satish Kumar Singh ##	Executive	N.A.	N.A.	Nil	Nil	Nil

\$ Includes the Membership/Chairmanship of only Audit Committee and Shareholders/Investors' Grievance Committee.

* Mr. Krishna Kumar Chanani has resigned from the Directorship of the Company w.e.f. 12th December, 2011.

Mr. Vijay Kumar Jain has been appointed as an Additional Director (Independent/Non-Executive) w.e.f. 12th December, 2011 to hold office upto the date of the next Annual General Meeting.

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** Mr. Rohit Patni has resigned from the Directorship of the Company w.e.f. 21st May, 2012.

Mr. Satish Kumar Singh has been appointed as an Additional Director w.e.f. 24th August, 2012 to hold office upto the date of the next Annual General Meeting. Based on the recommendation of the Remuneration Committee and subject to the approval of the members in the ensuing Annual General Meeting, Mr. Satish Kumar Singh has been appointed as an Executive Director of the Company for a period of 3 (three) years w.e.f. 24th August, 2012.

Mr. Rohit Patni and Mr. Ankit Patni are sons of Mr. Suresh Kumar Patni. None of the other Directors are in any way related to any other Director.

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company except holding Directorship and receiving sitting fees, save and except Mr. Rohit Patni** and Mr. Ankit Patni, who are also Promoters/Directors in the Companies, which has a business relation with this Company.

Board Meetings are held at the Corporate Office of the Company. The Agenda along with explanatory notes are sent in advance to the Directors to get their input in the discussion. The information as required under Annexure IA of Clause 49 are being made available to the Board. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify the instances of non-compliance, if any.

III Code of Conduct

The Code of Conduct is available on the Company's website, i.e., www.impexferrotech.com and is applicable to all Directors and Senior Management Personnel of the Company. The Board and Senior Management Personnel have affirmed the compliances of the said Code of Conduct.

Declaration

In accordance with the Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct of the Company for the year ended 31st March, 2012

For IMPEX FERRO TECH LIMITED

Suresh Kumar Patni

Kolkata, 24th August, 2012 *Chairman cum Managing Director*

IV Audit Committee

The Company has an Audit Committee within the scope as set out in Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee includes the powers as laid down in Clause 49 (II) (C) and the role as stipulated in Clause 49 (II) (D) of the Listing Agreement and review of information as laid down in Clause 49 (II) (E).

The composition of the Audit Committee and the details of meetings attended by the Committee members are given below :

Name of the Member	Designation	Category	No. of Meetings attended
Mr. Krishna Kumar Chanani#	Chairman	Independent/ Non-Executive	3
Mr. Vijay Kumar Jain#	Chairman	Independent/ Non-Executive	1
Mr. Ankit Patni	Member	Non-Executive	3
Mr. Ashok Kumar Jain	Member	Independent/ Non-Executive	4

w.e.f. 12th December, 2011, Mr. Vijay Kumar Jain has been appointed as a member and Mr. Krishna Kumar Chanani ceases to be member of the committee. Mr. Vijay Kumar Jain has been appointed as the Chairman of the Committee in place of Mr. Krishna Kumar Chanani.

The Managing Director and Head of (Finance & Accounts) departments are permanent invitees to the Committee. The Company Secretary acts as Secretary of the Audit Committee. The representative of internal auditors also attends the meeting. The Audit Committee invites, as and when considers appropriate, the representatives from the Statutory Auditors to be present at the meeting of the Committee.

The Audit Committee comprises of three Directors all of whom are financially literate. All the members of the Committee are Non-Executive of which two are Independent. Mr. Krishna Kumar Chanani, Independent Director having expertise in finance, chaired the meeting of the Audit Committee till 12th December, 2011 as the Chairman of the Audit Committee and after that Mr. Vijay Kumar Jain, Independent Director having expertise in finance, appointed as Chairman of the Audit Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 16th September, 2011 to answer the queries raised by the Shareholders.

During the year four meetings of the Audit Committee were held on 30th May, 2011, 12th August, 2011, 14th November, 2011, and 14th February, 2012.

The Annual Accounts for the year ended 31st March, 2012 were duly reviewed by the Audit Committee at its meeting held on 21st May, 2012 prior to adoption by the Board.

V. Remuneration Committee

The Committee comprises of three Non-Executive Independent Directors. During the year no meeting of the Remuneration Committee was held. The composition of the Remuneration Committee is as follows :

Name of the Member	Designation	Category
Mr. Krishna Kumar Chanani#	Chairman	Independent/ Non-Executive
Mr. Vijay Kumar Jain #	Chairman	Independent/ Non-Executive
Mr. Prem Narayan Khandelwal	Member	Independent/ Non-Executive
Mr. Ashok Kumar Jain	Member	Independent/ Non-Executive

w.e.f. 12th December, 2011, Mr. Vijay Kumar Jain has been appointed as a member and Mr. Krishna Kumar Chanani ceases to be member

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of the committee. Mr. Vijay Kumar Jain has been appointed as Chairman of the Committee in place of Mr. Krishna Kumar Chanani.

The terms of reference of the Remuneration Committee are as follows:

- To determine on behalf of the Board and on behalf of the shareholders, the Company's policy on specific remuneration packages for Executive Directors.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Chairman of the Committee has attended the last Annual General Meeting for giving replies to shareholder's queries; if any.

VI. Remuneration Policy

a) For Executive Directors :

The Board of Directors on the recommendation made by the Remuneration Committee decides the remuneration of the Executive Directors subject to the approval of members. The remuneration structure comprises only of the salary. No severance fees is payable to the Directors on termination of the employment. The Company does not have any scheme for stock-option either for the Directors or for the employees.

b) For Non-Executive Directors :

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee thereof and the same is within the limits prescribed by the Companies Act, 1956.

Remuneration of Executive Directors :

The Company has paid remuneration only by way of salary to its Executive Director and the same is within the limit specified under Schedule XIII of the Companies Act, 1956 and duly approved by the Board and Shareholders of the Company. The remuneration paid to Executive Director during the year ended 31st March, 2012 is :

Name of the Director	Salary (₹)	Period of Contract		Notice Period
		From	To	
Mr. Suresh Kumar Patni	12,00,000/-	01.07.2008	30.06.2013	2 Months

Remuneration of Non-Executive Directors :

The remuneration of Non-Executive Directors consists only of sitting fees @ ₹ 1,500/- for attending each meeting of the Board of Directors or a Committee thereof. The details of fees paid during the year and the Equity Shares held by them as on 31st March, 2012 are as follows:

Name of the Director	Sitting Fees paid for Board and Committee Meetings (₹)	No. of Shares held as on 31.03.2012
Mr. Rohit Patni \$	27,000/-	1,75,000
Mr. Ankit Patni	22,500/-	1,75,600
Mr. Vijay Kumar Jain#	7,500/-	Nil
Mr. Krishna Kumar Chanani*	18,000/-	Nil
Mr. Prem Narayan Khandelwal	21,000/-	Nil
Mr. Ashok Kumar Jain	31,500/-	Nil

\$ resigned from the Directorship w.e.f. 21st May, 2012.

appointed as an Additional Director w.e.f. 12th December, 2011.

* resigned from the Directorship w.e.f. 12th December, 2011.

VII. Investor Grievance cum Share Transfer Committee

The Investor Grievance cum Share Transfer Committee was constituted to specifically look into the redressal of investors' complaints like transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, etc.

The Investor Grievance cum Share Transfer Committee consists of three Directors, out of which two are Non-Executive Directors and one is an Executive Director. The Chairman of the Committee is an Independent Director.

The broad terms of reference includes the following :

- Redressal of shareholder and investors' complaints including but not limited to transfer of shares and issue of duplicate share certificates, non-receipt of Balance Sheet and non-receipt of declared dividends, etc.
- Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares issued by the Company.

During the year under review, the Committee has met twice on 12th August, 2011 and 30th March, 2012.

The composition of the committee and the attendance of the members in the meeting are given hereunder :

Name of the Member	Designation	Category	No. of Meetings attended
Mr. Ashok Kumar Jain	Chairman	Independent/ Non-Executive	2
Mr. Rohit Patni#	Member	Non-Executive	2
Mr. Suresh Kumar Patni	Member	Executive	2
Mr. Vijay Kumar Jain#	Member	Independent/ Non-Executive	Nil

w.e.f. 21st May, 2012, Mr. Vijay Kumar Jain has been appointed as a member and Mr. Rohit Patni ceases to be member of the committee.

Mr. Ritesh Kumar Singh, Company Secretary has been designated as Secretary to the Committee and as Compliance Officer of the Company. The Committee has delegated the authority to approve the requests for transfers/transmission, split and remat/demat of shares to the Company Secretary. The Committee reviews the transfer/demat/ remat approved by the Company Secretary and take note thereof in their subsequent meeting.

As per clause 47(f) of the Listing Agreement with the Stock Exchanges, the Company has designated a separate e-mail id (investors@impexferrotech.com) exclusively for redressal of investors' complaints.

The details of the complaints during the year 2011-2012, excluding correspondences which are not in the nature of complaints are given below :

Number of complaints received from the shareholders	Nil
Number of complaints redressed	Nil
Number of complaints not solved/pending	Nil

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VIII. General Body Meetings

The last three Annual General Meetings were held as under :

Date	Financial Year	Venue	Time	Special Resolution Passed
September 24, 2009	2008-2009	Purbashree, Bharatiyam Cultural Multiplex, EZCC, IB-201, Sector-III Saltlake, Kolkata-700106	10.30 AM	None
September 30, 2010	2009-2010	Purbashree, Bharatiyam Cultural Multiplex, EZCC, IB-201, Sector-III Saltlake, Kolkata-700106	10.30 AM	None
September 16, 2011	2010-2011	'Rotary Sadan' 94/2 Chowringee Road, Kolkata - 700 020	10.30 AM	None

No special resolution was passed in the last 3 (three) AGM's. No special resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting. However 2 (two) resolutions were passed through Postal Ballot during the year 2011-12 in

accordance with the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011. The results of the Postal Ballot are given hereunder :

Particulars of Resolutions	Type of Resolution	Resolution passed on	Applicable Section of the Companies Act, 1956	No. and % of votes in favour	No. and % of votes in against
Increase of Authorised Share Capital and consequent amendment to Memorandum of Association of the Company	Ordinary Resolution	9th February, 2012	Section 16, 94 and other applicable provisions, if any of the Companies Act, 1956.	3,04,95,705 99.977%	7,168 0.023%
Issue of Equity Shares on Preferential Basis	Special Resolution	9th February, 2012	Section 81(1A) and other provisions if any, of the Companies Act, 1956	3,04,93,060 99.976%	7,168 0.024%

The Postal Ballot result was declared on 9th February, 2012 at the Corporate Office of the Company and was also placed on the Company's website.

CS Abhijeet Jain, Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot process which was conducted in terms of the procedures laid down in the Companies (Passing of Resolution by Postal Ballot) Rules 2011, read with relevant provisions of the Companies Act, 1956.

IX. Disclosures

- There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The Directors periodically disclosed their interest in different Companies which are noted by the Board. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis. The related party transactions are given in the Note No. 34 to the Annual Accounts of the Company. There was no other material pecuniary transaction with any Non-Executive Director of the Company that requires a separate disclosure.
- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed in an Accounting Standard.
- Proceeds from Preferential issue :
During the year, the Company has raised an amount of ₹ 35

crores by issue and allotment of 17,500,000 Equity Shares of ₹ 10/- each at a premium of ₹ 10/- each on preferential basis to the entities belonging to promoter group and strategic investors belonging to non-promoter group. The entire proceeds received from the preferential issue were fully utilised towards the object of the issue. Besides this, the Company did not raise any amount through public or right or preferential issues.

- The Company has complied with various rules and regulations prescribed by regulatory authorities on capital market and no penalties or strictures have been imposed by them on the Company in the last three years.
- The Board has received disclosures from the Key Managerial Personnel relating to material financial and commercial transaction in which they and/or their relatives have personal interest.
- The Company has laid down procedures to inform the Board Members about the risk assessment and risk management mechanism which is periodically reviewed and reported to the Board by the Senior Executives.
- Though the Company does not presently have a Whistle Blower Policy, the Company promotes ethical behavior in all its business activities. All employees are free to approach the Audit Committee to raise their concerns relating to fraud, malpractice or any other activity or event which is against the Company's interest.
- The requisite certification from the Managing Director and Head (Finance & Accounts) of the Company heading the finance function for the financial year 2011-2012 required to be given under Clause

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49(V) has been placed before the Board in the meeting held on 21st May, 2012.

- i. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The non-mandatory requirements, to the extent followed by the Company have been stated in this report.
- j. The Company does not have any Subsidiary.
- k. Details of Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting as required under Clause 49 of the Listing Agreement is annexed to the Notice convening the Annual General Meeting.
- l. A Management Discussion and Analysis Report is given separately and forms a part of this Report.

X. Means of Communication

The Quarterly/Half yearly/Annual results are regularly submitted to the Stock Exchanges and published in newspapers in accordance with the Listing Agreement. The Company also posts on its website all its official news releases, important announcements and presentations made before the press meets, analysts and institutional investors from time to time for the benefit of its investors and public at large. The Company's website contains a separate dedicated section "Investor's Corner" where shareholders' information are available.

Newspapers wherein results are published	The Financial Express, Dainik Statesman and Ek Din (Bengali)
Display in Website	www.impexferrotech.com (under "Investor's Corner" Link)

XI. General Information for Member

Date, time and venue of the Annual General Meeting	Wednesday, 26th September, 2012 at 10.00 A.M. at 'Rotary Sadan', 94/2, Chowringhee Road, Kolkata - 700 020
Date of Book Closure	Friday, 21st September, 2012 to Wednesday, 26th September, 2012 (both days inclusive).

Financial Calendar

Indicative calendar of events for the financial year 2012-2013 is as under :

Financial Year	1st April to 31st March
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Financial Reporting for the Quarters

First Quarter	Disclosed on 14th August, 2012
Second Quarter and Half Yearly	Within 45 days from the end of the quarter
Third Quarter and Nine Months	Within 45 days from the end of the quarter
Fourth Quarter and Annual (Audited)	Within 60 days from the end of the quarter/financial year.
Annual General Meeting	On or before 30th September, 2013

Listing at Stock Exchanges and Stock Code

- a) Bombay Stock Exchange Limited. (BSE) : Stock Code - 532614
- b) National Stock Exchange of India Ltd. (NSE) : Stock Code - IMPEXFERRO

International Securities Identification Number (ISIN) : INE691G01015

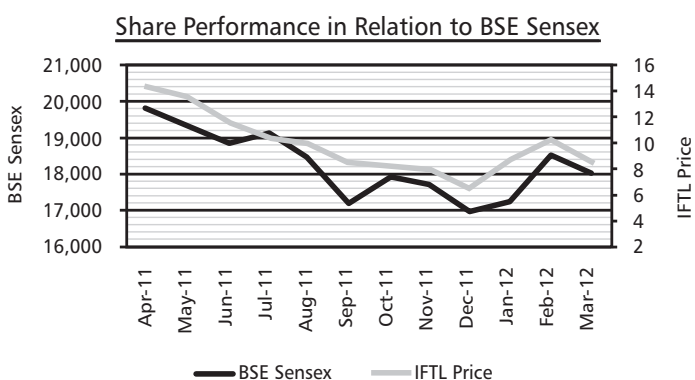
The Company has paid the Annual Listing Fees for the year 2012-2013 to both the Stock Exchanges where the shares of the Company are listed as well as Custodial Fees to the depositories.

Market Price Data

The Stock Market data on BSE & NSE for the last 12 (twelve) months are provided herein :

Month	National Stock Exchange of India Limited		Bombay Stock Exchange Limited	
	High	Low	High	Low
April-11	14.20	10.60	14.19	10.75
May-11	15.50	10.00	13.43	10.08
June-11	11.25	9.15	11.50	9.73
July-11	10.40	9.05	10.34	9.02
Aug-11	9.30	6.55	9.78	6.60
Sep-11	8.40	7.00	8.36	7.18
Oct-11	7.90	6.95	8.00	6.81
Nov-11	7.90	5.40	7.78	5.38
Dec-11	6.40	5.40	6.39	5.40
Jan-12	8.80	6.00	8.55	5.70
Feb-12	10.10	7.15	9.99	7.26
Mar-12	8.25	6.65	8.40	6.66

Performance of the Company in comparison with BSE Sensex



Shareholding pattern as on 31st March, 2012

Category	No. of Shares	% of holding
Promoters & Promoter Group	4,44,39,846	65.86
Bodies Corporate	1,22,75,336	18.19
Individuals	1,06,87,642	15.85
NRIs/OCBs	67,770	0.10
Trusts	100	0.00
Clearing Members	910	0.00
Total	6,74,71,604	100.00

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Distribution of shareholding as on 31st March, 2012

Range	No. of Shareholders	% of Shareholders	No. of Shares of the face value of ₹ 10 each	% of Share held
1-500	5,396	70.1599	11,89,687	1.7632
501-1,000	1,071	13.9254	9,30,044	1.3784
1,001-2,000	551	7.1642	8,83,752	1.3098
2,001-3,000	184	2.3924	4,87,558	0.7226
3,001-4,000	82	1.0662	3,00,346	0.4451
4,001-5,000	100	1.3002	4,81,482	0.7136
5,001-10,000	128	1.6643	9,79,845	1.4522
10,001-above	178	2.3274	6,22,18,890	92.2149
Total	7,690	100.00	6,74,71,604	100.00

Share Transfer System

The share transfer requests are processed on behalf of the Company by Registrar & Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. and are placed before the Company Secretary who has been delegated the authority by Investor Grievance cum Share Transfer Committee to approve transfers. The Company Secretary addresses all the requests fortnightly.

Dematerialisation of Shares and Liquidity

As on 31st March, 2012, 97.14% of the total shares of the Company have been dematerialised as under :

Category	No. of Shares	No. of Shareholders	% of total Shareholding
NSDL	5,93,53,723	5,115	87.9684
CDSL	61,86,530	2,467	9.1691
Physical	19,31,351	108	2.8625

Outstanding GDRs, ADRs, Warrants or any other convertible instruments, conversion date and likely impact on equity

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity.

Address for Correspondence

Registered Office

35, Chittaranjan Avenue, 4th Floor, Kolkata - 700 012
 Ph : +91 33 2211 0225/0226, 4064 0021/22
 Fax : +91 33 4064 0020
 Email : info@impexferrotech.com

Corporate Office

SKP House
 132A, S.P. Mukherjee Road, Kolkata - 700 026
 Ph : +91 33 4016 8000/8100
 Fax : +91 33 4016 8189/8107
 Email : info@impexferrotech.com

Plant Location

Kadavita Dendua Road
 P.O. - Kalyaneshwari, P.S. - Kulti,
 Dist. - Burdwan, West Bengal - 713 369
 Ph : 0341 2522248/49
 Fax : 0341 2522961

Compliance Officer

Ritesh Kumar Singh
 Company Secretary & Compliance Officer
 (Appointed w.e.f. 14th February, 2012)
 Impex Ferro Tech Limited
 SKP House
 132A, S.P. Mukherjee Road, Kolkata - 700 026
 Ph : +91 33 4016 8000/8100
 Fax : +91 33 4016 8189/8107
 Email : cs@impexferrotech.com

Registrar and Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001
 Ph : +91 33 2248 2248/2243 5029/5809
 Fax : +91 33 2248 4787
 Email : mdpl@cal.vsnl.net.in

XII Status of non-mandatory requirements

1. The Board :

None of the Independent Directors of the Company has tenures exceeding a period of 9 (nine) years on the Board.

2. Remuneration Committee :

The Company has a Remuneration Committee comprising of 3 (three) Independent Non-Executive Directors. The detailed note on this committee is provided in this report.

3. Audit Qualifications :

There are no qualifications in the financial statements of the Company for the year 2011-12.

4. Other Items :

The rest of the non-mandatory requirements such as Shareholder's Rights, training of Board members and mechanism for evaluation of Non-Executive Board members will be implemented by the Company as and when required.

For and on behalf of the Board

Suresh Kumar Patni

Kolkata, 24th August, 2012

Chairman cum Managing Director

Certificate of Compliance with the Corporate Governance requirements under Clause 49 of the Listing Agreement

To
The members of
Impex Ferro Tech Limited

We have examined the compliance of conditions of Corporate Governance by Impex Ferro Tech Limited, for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A J & Associates
Company Secretaries

Abhijeet Jain
Proprietor
C.P. No. 3426

Date : 24th August, 2012
Place : Kolkata