

Quarterly Compliance Report on Corporate Governance

Name of the Company : **SHREE AJIT PULP AND PAPER LIMITED**

Quarter ending on : 31st December, 2011

| Particulars | Clause of Listing Agreement | Compliance status (Yes/No/N.A.) | Remarks |
|---|-----------------------------|---------------------------------|---|
| 1 | 2 | 3 | 4 |
| 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 & 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 | |
| III Subsidiary Companies | 49 (III) | NO. | The subsidiary was incorporated during the last year but it has not yet commence business |
| IV Disclosures | 49 (IV) | | |
| (A) Basis of related party Transactions | 49 (IV A) | YES | |
| (B) Disclosure of Accounting Treatment | 49 (IV B) | YES | |
| (C) Board Disclosures | 49 (IV C) | YES | |
| (D) Proceeds from public Issues, Rights Issues, Preferential Issues, etc. | 49 (IV D) | N.A. | |

| | | | |
|--|-----------|-----|---|
| (E) Remuneration of Directors | 49 (IV E) | | Will be complied in next Annual Report |
| (F) Management | 49 (IV F) | | Will be complied in next Annual Report. |
| (G) Shareholders | 49 (IV G) | | Will be complied in next Annual Report. |
| V CEO/CFO Certification | 49 (V) | | Will be complied in next Annual Report |
| VI Report on Corporate Governance | 49 (VI) | YES | |
| VII Compliance | 49 (VII) | YES | |

We certify that the information given above is true and correct.

For Shree Ajit Pulp and Paper Ltd.

Mahesh Mandowara.
Compliance Officer.

Place : Vapi
Date : 10-01-2012