

Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement

Name of the Company: Kesar Petroproducts Limited

Quarter ending on: 31.12.2013

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	YES	1 out of 3 Directors is non independent—There is a Non-Executive Chairman
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	YES	Disclosures made in last Annual Report
(C) Other Provisions as to Board and Committees	49 (IC)	YES	Two Board meeting held on 15.11.2013 & 09.12.2013
D) Code of Conduct	(49 (ID))	YES	In place since January, 2008
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	2 out of 3 Directors are independent
(B) Meeting of Audit Committee		YES	Held on 15.11.2013
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	YES	Yes at committee meeting
(D) Role of Audit Committee	49 II(D)	YES	Yes – at committee meeting
(E) Review of Information by Audit Committee	49 (IIE)	YES	Yes – at committee meeting
III. Subsidiary Companies	49 (III)	N.A.	N.A.
IV. Disclosures	49 (IV)		
(A) Basis of Related Party Transactions	49 (IV A)	N.A.	N.A.
(B) Disclosure of Accounting Treatment	49 (IV B)	YES	At the Audit Committee Meeting
(C) Board Disclosures	49 (IV C)	YES	Was made in 23 rd Annual Report
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	N.A	N.A.
(E) Remuneration of Directors	49 (IV E)	YES	Remuneration Committee – No Board meeting was held.
(F) Management	49 (IV F)	YES	Was made in 23 rd Annual Report
(G) Shareholders	49 (IV G)	YES	Grievances Committee - meeting held on 15.11.2013.

V. CEO/CFO Certification	49 (V)	YES	At every Board Meeting
VI. Report on Corporate Governance	49 (VI)	YES	Was made in 23 rd Annual Report
VII. Compliance	49 (VII)	YES	All provisions of Clause 49 complied

Note:

- 1) The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.
- 2) In the column No.3, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the Clause 49 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words "N.A." may be indicated against 49 (IV A).
- 3) In the remarks column, reasons for non-compliance may be indicated. For example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – "will be complied with at the AGM". Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.

For **Kesar Petroproducts Limited**

Director

Place: Mumbai

Date: 06/01/2014

