

**Report on Corporate Governance as per Clause 49**

As on Quarter Ended 30 September 2012

| Particulars  | Clause of Listing Agreement | Compliance Status Yes/No | Remarks  |
|--|-----------------------------|--------------------------|--|
| <b>I Board of Directors</b>  | 49 I                        |                          |  |
| (A) Composition of Board   | 49(IA)                      | No                       | Since the Company is not carrying on any business due to the continuous losses, no new appointments have been made in the company.   |
| (B) Non-executive Directors' Compensation & Disclosures                  | 49 (IB)                     | Yes                      | No Compensation was paid   |
| (C) Other Provisions as to Board and Committees                          | 49 (IC)                     | Yes                      |  |
| D) Code of Conduct   | 49 (ID)                     | No                       |  |
| <b>II. Audit Committee</b>   | 49 (II)                     |                          |  |
| (A) Qualified & Independent Audit Committee                              | 49 (IIA)                    | No                       | Since the Company is not carrying on any business due to the continuous losses, no new appointments have been made in the company.   |
| (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                      |  |
| <b>III. Subsidiary Companies</b>   | 49 (III)                    | N.A.                     | Company has no subsidiary  |
| <b>IV. Disclosures</b>   | 49 (IV)                     |                          |  |
| (A) Basis of Related Party Transactions                                  | 49 (IV A)                   | Yes                      | Incorporated every year in the Annual Report of the Company and for the current quarter, it will form part of Annual Report for the financial year ended 2012-13                 |
| (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)                   | Yes                      |  |
| (E) Remuneration of Directors  | 49 (IV E)                   | Yes                      |  |
| (F) Management   | 49 (IV F)                   | Yes                      |  |
| (G) Shareholders   | 49 (IV G)                   | Yes                      |  |
| <b>V. CEO/CFO Certification</b>  | 49 (V)                      | Yes                      | Incorporated every year in the Annual Report of the Company.   |
| <b>VI. Report on Corporate Governance</b>                                | 49 (VI)                     | Yes                      | Incorporated every year in the Annual Report of the Company and for the last quarter the report was submitted within a stipulated period of 15 days from the end of the quarter. |
| <b>VII. Compliance</b>   | 49 (VII)                    | Yes                      | Compliance Certificate for the year 2012-13 will form a part of Annual Report for the year 2012-13   |

For B J Duplex Boards Limited

Authorized Signatory

