

**OMKAR**

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OMKAR SPECIALITY CHEMICALS LIMITED

Regd. & Corporate Office : Unit - III, B-34, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India

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CIN : L24110MH2005PLC151589

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

Name of the Company : Omkar Speciality Chemicals Limited

Quarter ending on : 30th September, 2015

Particulars	Clause of Listing Agreement	Compliance Status Yes/No/N.A.	Remarks
II Board of Directors	49 II		
(A) Composition of Board	49 (IIA)	Yes	Total Strength of the Board: 13 No. of Independent Directors : 7 No. of Executive Directors : 4 No. of Non-Executive Directors : 2 The Company has appointed the following Directors during the quarter: <ul style="list-style-type: none">• Mr. Vikas G. Gadre in the capacity of Independent Director w.e.f (17th July, 2015)• Mr. Subhash N. Ghalke in the capacity of Independent Director (w.e.f 17th July, 2015)• Mrs. Sanjivani S. Patare in the capacity of Independent Director and Woman Director (w.e.f 17th July, 2015)• Mr. Rishikesh P. Herlekar in the capacity of Executive Director(w.e.f 17th July, 2015)• Mr. Prakash H. Rao in the Capacity of Executive Director (w.e.f 17th July, 2015)
(B) Independent Directors	49 (IIB)	Yes	1. All the Independent Directors meets the criteria given under Clause 49 (IIB) and have submitted the declarations pertaining thereto. 2. None of the Independent Director exceeds the limit of Directorship under Clause 49 (IIB). 3. All the Independent Directors are appointed for the period of five years. 4. Formal letter of appointment has been issued to all the Independent Directors and terms thereof have been displayed on the website. 5. Performance evaluation criteria for Independent Directors have been disclosed in the Annual Report for the Financial Year 2014-15.



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Unit - V, D-27/5, Lote Parshuram Industrial Area, Taluka Khed, Dist. Ratnagiri, Pin - 415 722, Maharashtra, India

Unit - VI, B - 15 & B - 16, Lote Parshuram Industrial Area, Taluka Khed, Dist. Ratnagiri, Pin - 415 722, Maharashtra, India. Tel. : 02356-272004 / 272003

Particulars	Clause of Listing Agreement	Compliance Status Yes/No/N.A.	Remarks
			<p>6. For the financial year, 2015-16, a separate Meeting of the Independent Directors will be conducted in compliance with provisions of Clause 49 (IIB).</p> <p>7. At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations. The Chairman and Managing Director also has one to one discussion with newly appointed Director to familiarize him with the Company's operations.</p>
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	-
(D) Other provisions as to Board and Committees	49 (IID)	Yes	-
(E) Code of Conduct	49 (IIE)	Yes	The Company has laid down Code of Conduct for the Directors and Senior management and has placed the same on the web site.
(F) Whistle Blower Policy	49 (IIF)	Yes	The Company has adopted Whistle Blower Policy and the same will be placed on the web site.
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	<p>Total Strength of Audit Committee: 4 Of the above, 3 are Independent Directors including the Chairman. The Board, in its meeting held on 17th July, 2015 has reconstituted the composition of Audit committee</p> <p>All the members of Audit Committee are financially literate and one of them has financial management expertise.</p>
			The Chairman of the Audit Committee Mr. Sitendu K. Sharma was present at the Annual General Meeting of the Company held on 26 th September, 2015.

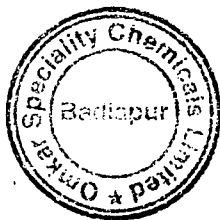


Particulars	Clause of Listing Agreement	Compliance Status Yes/No/N.A.	Remarks
(B) Meeting of Audit Committee	49 (IIIB)	Yes	-
(C) Powers of Audit Committee	49 (IIIC)	Yes	-
(D) Role of Audit Committee	49 (IIID)	Yes	-
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	-
IV. Nomination and Remuneration Committee	49 (IV)	Yes	Total Strength of Nomination and Remuneration Committee: 5 All the members of Nomination and Remuneration Committee are Independent Directors. The Board in its meeting held on 17 th July, 2015, has reconstituted the composition of the Nomination and Remuneration Committee.
V. Subsidiary Companies	49 (V)	Yes	1) The Company has one Material Non-listed Indian Subsidiary namely: Lasa Laboratory Pvt. Ltd. 2) The Company has appointed Mr. Sitendu K. Sharma, Independent Director of the Company, on the Board of Lasa Laboratory Pvt. Ltd with effect from 1 st August, 2015. 3) Financial Statements and Minutes of the Board Meeting of the unlisted subsidiary companies are placed before the Board. 4) The Company has adopted policy for dealing with the Material Subsidiaries and the same has been placed on the web site.
VI. Risk Management	49 (VI)	Yes	1) The Company has adopted Risk Management Policy and the same has been placed on the web site. 2) The Company has reconstituted the composition of the Risk Management Committee of the Directors, at their Meeting held on 17 th July, 2015. 3) Total strength of Risk Management Committee : 4 4) All the members of Risk Management Committee are Board members. Out of the four members, two are Independent Directors including the Chairman.
VII. Related Party Transactions	49 (VII)	Yes	-



Particulars	Clause of Listing Agreement	Compliance Status Yes/No/N.A.	Remarks
VIII. Disclosures	49 (VIII)	Yes	
(A) Related Party Transactions	49 (VIII A)	Yes	1) There are no material transactions with Related Parties in this Quarter ended on 30 th September, 2015. 2) The Company has adopted policy for dealing with the Related Party Transactions and the same has been placed on the web site.
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	Applicable Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) are being complied with on a continual basis and due disclosure is made in the Annual Report.
(C) Remuneration of Directors	49 (VIII C)	Yes	For Financial Year 2014-15, the disclosure has been made in Annual Report 2014-15.
(D) Management	49 (VIII D)	Yes	For Financial Year 2014-15, the disclosure has been made in Annual Report 2014-15.
(E) Shareholders	49 (VIII E)	Yes	1) For Financial Year 2014-15, the disclosure has been made in Annual Report 2014-15. 2) The Company has Stakeholders Relationship Committee of the Board of Directors. The Board in its meeting held on 17 th July, 2015 has reconstituted the Stakeholders Relationship Committee. Total Strength of Stakeholders Relationship Committee: 4 3) Of the above, 3 are Independent Directors including the Chairman.
(F) Proceeds from public issues, right issue, preferential issues, etc.	49 (VIII F)	Yes	-
IX.CEO/CFO Certification	49 (IX)	Yes	For Financial Year 2014-15, the disclosure has been made in Annual Report 2014-15.
X. Report on Corporate Governance	49 (X)	Yes	For Financial Year 2014-15, the disclosure has been made in Annual Report 2014-15.
XI. Compliance	49 (XI)	Yes	For Financial Year 2014-15, the disclosure has been made in Annual Report 2014-15.

Date: 12-10-2015
Place: Badlapur



For Omkar Speciality Chemicals Limited

Nirav Momaya

Nirav Momaya
Company Secretary & Compliance Officer