

**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

Tel. : +91 (0251) 2697340, 2690651, Fax : +91 (0251) 2697347, 2691572

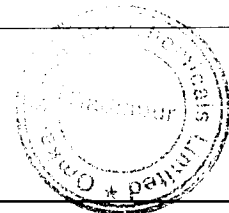
Email : info@omkarchemicals.com Web. : www.omkarchemicals.com

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 June, 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: 8 No. of Independent Directors : 4 No. of Executive Directors : 2 No. of Non-Executive Directors : 2 The Company has appointed Mr. Sitendu Sharma as the additional director in the capacity of Independent Director of the Company, on 8 th May, 2015, in place of Mr. Amit A. Pandit, Independent Director who has resigned from the Board of the Company on 26 th March, 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. Mr. Sitendu Sharma has been appointed as an additional Director in the capacity of Independent Director on 8 th May, 2015, subject to shareholders approval in the ensuing general meeting. 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 will be disclosed in the Annual Report for the Financial Year 2014-15. |

Nilav Nemaya

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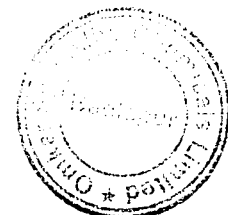
Unit - IV, F-9 & F-10/1, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India. Tel. : 0251-2694321 / 2696432, Fax : 0251-2696434

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

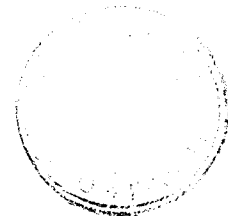
| Particulars | Clause of Listing Agreement | Compliance Status Yes/No/N.A. | Remarks |
|---|-----------------------------|-------------------------------|---|
| | | | <p>6. During the Financial Year 2014-15, a separate Meeting of the Independent Directors was held on Friday, 6th February, 2015 in compliance with provisions of Clause 49 (IIB). For the current 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 | Pursuant to Clause 49 (II D), the Company has appointed Mr. Sitendu Sharma as the additional director in the capacity of Independent Director of the Company, on 8 th May, 2015, in place of Mr. Amit A. Pandit, Independent Director who has resigned from the Board of the Company on 26 th March, 2015. |
| (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: 3 Of the above, 2 are Independent Directors including the Chairman. The Board has appointed Mr. Sitendu K. Sharma as the new Chairman of Audit Committee on 8th May, 2015.</p> <p>All the members of Audit Committee are financially literate and one of them has financial management expertise.</p> |

Nilesh Marmaya



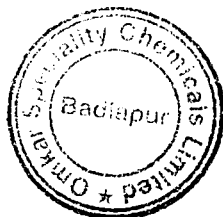
| Particulars | Clause of Listing Agreement | Compliance Status Yes/No/N.A. | Remarks |
|--|-----------------------------|-------------------------------|---|
| | | | The Ex-Chairman of Audit Committee, Mr. Amit A. Pandit was present in the Annual General Meeting held on 9 th August, 2014, for the Financial Year 2013-14. |
| (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: 3 All the members of Nomination and Remuneration Committee are Independent Directors. |
| V. Subsidiary Companies | 49 (V) | Yes | 1) The Company has one Material Non-listed Indian Subsidiary namely: Lasa Laboratory Pvt. Ltd. 2) The Company will appoint one of the Independent Director of the Company, on the Board of Lasa Laboratory Pvt. Ltd. 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 constituted the Risk Management Committee of the Directors, at their Meeting held on 18 th May, 2015. 3) Total strength of Risk Management Committee : 3 4) All the members of Risk Management Committee are Board members. Out of the three members, two are Independent Directors including the Chairman. |
| VII. Related Party Transactions | 49 (VII) | Yes | - |

Nilesh Momaya



| 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 June, 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 will be made in Annual Report 2014-15. |
| (D) Management | 49 (VIII D) | Yes | For Financial Year 2014-15, the disclosure will be made in Annual Report 2014-15. |
| (E) Shareholders | 49 (VIII E) | Yes | 1) For Financial Year 2014-15, the disclosure will be made in Annual Report 2014-15. 2) The Company has Stakeholders Relationship Committee of the Board of Directors. Total Strength of Stakeholders Relationship Committee: 3 3) Of the above, 2 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 will be made in Annual Report 2014-15. |
| X. Report on Corporate Governance | 49 (X) | Yes | For Financial Year 2014-15, the disclosure will be made in Annual Report 2014-15. |
| XI. Compliance | 49 (XI) | Yes | For Financial Year 2014-15, the disclosure will be made in Annual Report 2014-15. |

Date: 14-07-2015
Place: Badlapur



For Omkar Speciality Chemicals Limited

Nirav Momaya

Nirav Momaya
Company Secretary & Compliance Officer