

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the company : Rama Pulp & Papers Limited

Quarter Ending : 30th June, 2011

| Sr.No . | Particulars | Clause of Listing Agreement | Compliance Status Yes / No | Remarks |
|------------|---|---|---|---------|
| I | Board of Directors (A) Composition of Board (B) Non-executive Directors' Compensation & Disclosures (C) Other Provisions as to Board and Committees (D) Code of Conduct | 49 I 49(IA) 49(IB) 49(IC) 49(ID) | Yes Yes Yes Yes | ----- |
| II | Audit Committee (A) Qualified & Independent Audit Committee (B) Meeting of Audit Committee (C) Powers of Audit Committee (D) Role of Audit Committee (E) Review of Information by Audit Committee | 49 II 49(IIA) 49(IIB) 49(IIC) 49(IID) 49(IIE) | Yes Yes Yes Yes Yes | ----- |
| III | Subsidiary Companies | 49 (III) | N.A. | ----- |
| IV | Disclosures (A) Basis of related party transactions (B) Board Disclosures (C) Proceeds from public issues, rights issues, preferential issues etc (D) Remuneration of Directors (E) Management (F) Shareholders | 49 (IV) 49(IV A) 49(IV B) 49(IV C) 49(IV D) 49(IV E) 49(IV F) | Yes Yes N.A. Yes Yes Yes | ----- |
| V | CEO/CFO certification | 49(V) | Yes | |
| VI | Report on Governance | 49(VI) | No | |
| VII | Compliance | 49 (VII) | Yes | ----- |

For Rama Pulp & Papers Limited

Authorised Signatory