

ANNEXURE-XI

Compliance Report on Corporate Governance.

Name of the Company: Bal Pharma Limited (Scrip Code: 524824)

Quarter ended on : 31.03.2015.

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	The Composition of the Board is in Compliance with Clause 49(IIA). The Board has appointed Ms.Sarika Bhandari as additional Director of the company with effect from 27.03.2015.
B) Independent Directors	49(IIB)	Yes	
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	Code of conduct is in place.
F) Whistle Blower Policy.	49(IIF)	Yes	Whistle Blower Policy is in place.
III. Audit Committee	49(III)		
A) Qualified & Independent Audit Committee	49(IIIA)	Yes	Audit Committee is in place.
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	The remuneration committee of the Company is reconstituted as Nomination and Remuneration Committee.
V. Subsidiary Companies	49(V)	NA	Bal Pharma do not have any material subsidiaries as on 31.03.2015.
VI. Risk Management	49(VI)	Yes	Risk management policy is in place.
VII. Related Party	49(VII)	Yes	

Transactions.			
VIII. Disclosures	49(VIII)	Yes	
A) Related Party Transactions	49(VIIIA)	Yes	
B) Disclosure of Accounting Treatment	49(VIIIB)	Yes	
C) Remuneration of Directors	49(VIIIC)	Yes	
D) Management	49(VIIID)	Yes	
E) Share Holders	49(VIIIE)	Yes	
F) Disclosure of Resignation of Directors.	49(VIIIF)	Yes	
G) Disclosure of formal letter of appointment	49(VIIIG)	Yes	
H) Disclosures in the Annual Report	49(VIIIH)	Yes	
I) Proceeds from the public issue, rights issue, preferential issues etc.	49(VIII I)	Yes	
IX. CEO/CFO Certification	49(IX)	Yes	Have obtained CEO, CFO certification for the F.Y 2013.14.
X. Report on Corporate Governance	49(X)	Yes	Report on corporate governance forms part of our Annual Report-2013.14.
XI. Compliance	49(XI)	Yes	Compliance report on corporate governance is annexured to the Directors report