

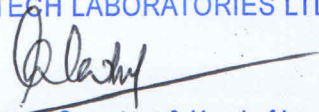
Quarterly Compliance Report on Corporate Governance

Name of the Company: Zenotech Laboratories Ltd.

Quarter ended on December 31, 2014

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|---|-----------------------------|--------------------------|--|
| II Board of Directors | 49(II) | | |
| (A) Composition of Board | 49(IIA) | YES | |
| (B) Independent Directors | 49 (IIB) | YES | Provisions relating to disclosures in the annual report will be done in the next Annual Report. Compliance with provisions relating to laying down the evaluation criteria for performance evaluation of ID by the Nomination Committee is under process. Provisions pertaining to disclosing on the Company's website the terms and conditions of the appointment of Independent Directors (ID) will be done in due course. |
| (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 | Posting of the Code of Conduct on the website of the Company will be done in due course. |
| (F) Whistle Blower Policy | | YES | Disclosure on the details of the establishment of the mechanism on website will be done in due course. |
| III. Audit Committee | 49 (III) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIIA) | YES | |
| (B) Meeting of Audit Committee | 49 (IIIB) | YES | |
| (C) Powers of Audit Committee 49 (IIC) | 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 | Compliance with the provisions relating to formulating criteria for determining qualifications, attributes and independence of a Director and to recommend to the Board a policy relating to the remuneration of the Directors and Key Managerial Personnel and other employees are under process. |
| V. Subsidiary Companies | 49 (V) | NO | The matter has been elaborately explained and disclosed in the Annual Report for financial years 2012 - 13 & 2013 -14 and also explained vide letters dated June 20, September 21 & December 17, 2013 about the missing records of the Company's subsidiaries and actions initiated against the former Managing Director of the Company for their recovery. |
| VI. Risk Management | 49 (VI) | NO | The matter shall be placed before the Board at the next meeting. |
| VII. Related Party Transactions | 49 (VII) | NO | Compliance with the provisions is under process. |

For ZENOTECH LABORATORIES LTD.


 Company Secretary & Head of Legal

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| VIII. Disclosures | 49 (VIII) | | |
| (A) Related Party Transactions | 49 (VIII A) | NO | Compliance with the provisions is under process. Compliance with the provisions relating to annual disclosures will be made in the next Annual Report. |
| (B) Disclosure of Accounting Treatment | 49 (VIII B) | YES | |
| (C) Remuneration of Directors | 49 (VIII C) | YES | Compliance with the provisions relating to annual disclosures will be made in the next Annual Report. |
| (D) Management | 49 (VIII D) | YES | However, provision relating to disclosure of Company's Code of Conduct for the Board members and the senior management on Company's website will be done in due course. Compliance with the provisions relating to annual disclosures will be made in the next Annual Report. |
| (E) Shareholders | 49 (VIII E) | YES | |
| (F) Proceeds from Public Issues, Rights Issues, Preferential Issues etc. | 49 (VIII I) | N.A. | |
| IX. CEO/CFO Certification | 49 (IX) | YES | |
| X. Report on Corporate Governance | 49 (X) | YES | Compliance with the provisions relating to annual disclosures will be made in the next Annual Report. |
| XI. Compliance | 49 (XI) | YES | Qualified report issued for FY 2013 -2014 by Company Secretary in Practice. |

FOR ZENOTECH LABORATORIES LIMITED

Chinmoy Patnaik
Company Secretary & Head of Legal