

Quarterly Compliance Report on Corporate Governance

Name of the Company: **STEL HOLDINGS LIMITED** (Formerly known as “**SENTINEL TEA AND EXPORTS LIMITED**”)

Quarter ending on: **30th September, 2012**

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	49 I		
(A) Composition of Board	49 (1A)	Y	
(B) Non-executive Directors' compensation & disclosures	49 (1B)	Y	
(C) Other provisions as to Board and Committee	49 (1C)	Y	
(D) Code of Conduct	49 (1D)	Y	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Y	
(B) Meeting of Audit Committee	49 (IIB)	Y	
(C) Powers of Audit Committee	49 (IIC)	Y	
(D) Role of Audit Committee	49 (IID)	Y	
(E) Review of Information by Audit Committee	49 (IIE)	Y	
III. Subsidiary Companies	49 (III)	Y	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IVA)	Y	
(B) Board of Disclosures	49 (IVB)	Y	
(C) Proceeds from public issues, rights issues, preferential issues etc.	49 (IVC)	N.A.	
(D) Remuneration of Directors	49 (IVD)	Y	
(E) Management	49 (IVE)	Y	
(F) Shareholders	49 (IVF)	Y	
V. CEO/CFO Certification	49 (V)	Y	Disclosed in the Annual Report
VI. Report on Corporate Governance	49 (VI)	Y	
VII. Compliance	49 (VII)	Y	