

## Quarterly Compliance Report on Corporate Governance

Quarter ending on: June 30, 2011

| Particulars   | Clause of Listing Agreement | Compliance status (Yes/No) | Remarks  |
|---|-----------------------------|----------------------------|--|
| 1   | 2                           | 3                          | 4  |
| I Board of Directors  | 49 I                        |                            |  |
| (A) Composition of Board  | 49 (IA)                     | YES                        |  |
| (B) Non Executive Directors compensation and disclosures                | 49 (IB)                     | YES                        |  |
| (C) Other provisions as to the Board and Committees                     | 49 (IC)                     | YES                        |  |
| (D) Code of Conduct   | 49 (ID)                     | YES                        |  |
| II Audit Committee  | 49 II                       |                            |  |
| (A) Qualified and Independent Audit Committee                           | 49 (IIA)                    | YES                        |  |
| (B) Meeting of Audit Committee  | 49 (IIB)                    | YES                        |  |
| (C) Powers of Audit Committee   | 49 (IIC)                    | YES                        |  |
| (D) Role of Audit Committee   | 49 (IID)                    | YES                        |  |
| (E) Review of information by Audit Committee                            | 49 (IIE)                    | YES                        |  |
| III Subsidiary Company  | 49 (III)                    | N.A.                       | Company has no subsidiary  |
| IV Disclosures  | 49 (IV)                     |                            |  |
| (A) Basis of related party transaction                                  | 49 (IVA)                    | YES                        |  |
| (B) Disclosure of accounting treatment                                  | 49 (IVB)                    | YES                        |  |
| (C) Board Disclosure  | 49 (IVC)                    | YES                        |  |
| (D) Proceeds from public issues, rights issues, preferential issue etc. | 49 (IVD)                    | YES                        |  |
| (E) Remuneration of Directors   | 49 (IVE)                    | NO                         | Will be disclosed in the ensuing Annual Report for the financial year ended March 31, 2011 |

|                                   |  |             |     |  |
|-----------------------------------|--|-------------|-----|--|
| (F) Management                    |  | 49<br>(IVF) | NO  | Will be disclosed in the ensuing Annual Report for the financial year ended March 31, 2011 |
| (G) Shareholders                  |  | 49<br>(IVG) | NO  | Will be complied with at the ensuing annual general meeting                                |
| V CEO/CFO Certification           |  | 49 (V)      | YES |  |
| VI Report on Corporate Governance |  | 49<br>(VI)  | NO  | Will be disclosed in the ensuing Annual Report for the financial year ended March 31, 2011 |
| VII Compliance                    |  | 49<br>(VII) | NO  | Will be disclosed in the ensuing Annual Report for the financial year ended March 31, 2011 |