

Compliance Report on Corporate Governance for the Quarter ended 31st December 2012

We furnish hereunder the status of implementation of the code of Corporate Governance in the prescribed format as amended pursuant to Clause 49 of the Listing Agreement.

Particulars	Clause of Listing Agreement	Compliance status (YES / NO)	Remarks
I. Board of Directors	49 I	YES	
(A) Composition of Board	49 (IA)	NO	Due to the death of an Independent Director Dr. Abid Hussain, who passed away on 21.06.2012, the vacancy is being filled in the next meeting of the board of directors, which is to be held on 04.02.2013 to meet the condition that 50% of Board should be constituted by independent directors.
(B) Non-Executive Directors compensation & disclosures	49 (IB)	YES	
(C) Other provisions as to Board and Committees	49 (IC)	YES	
(D) Code of Conduct	49 (ID)	YES	Will be complied with in the next Annual Report
II. Audit Committee	49 (II)	YES	
(A) Qualified & 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 Companies	49 (III)	"N.A."	We do not have any material non-listed Indian subsidiary Companies as defined in Clause 49 III of the Listing Agreement.
IV. Disclosures	49 IV	YES	
(A) Basis of related party transactions	49 (IVA)	YES	
(B) Disclosure of Accounting Treatment	49(IVB)	YES	
(C) Board Disclosures	49 (IVC)	YES	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IVD)	"N.A."	
(E) Remuneration of Directors	49 (IVE)	YES	
(F) Management	49 (IVF)	YES	Will be complied with in the next Annual Report
(G) Shareholders	49 (IVG)	YES	Will be complied with in the next Annual Report
V. CEO/CFO Certification	49 (V)	YES	Will be complied with in the next Annual Report
VI. Report on Corporate Governance	49 (VI)	YES	Will be complied with in the next Annual Report
VII. Compliance	49 (VII)	YES	Will be complied with in the next Annual Report

