

**Compliance Report on Corporate Governance
for the quarter ended 31st December 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 ¹	Clause 49(II)(B)(5), (6) and (7) will be complied 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	----
(F) Whistle Blower Policy	49 (IIF)	Yes ¹	----
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 (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 ¹	Clause 49(IV)(B) will be complied in due course
V. Subsidiary Companies	49 (V)	Yes ¹	----
VI. Risk Management	49 (VI)	Yes	----

VII. Related Party Transactions	49 (VII)	Yes	----
VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIII A)	Yes ¹	There were no material transactions with related parties
(B) Disclosure of Accounting Treatment	49 (VIII B)	NA	
(C) Remuneration of Directors	49 (VIII C)	Yes	complied in the Annual Report for the financial year ended 31 st March 2014
(D) Management	49 (VIII D)	Yes	complied in the Annual Report for the financial year ended 31 st March 2014
(E) Shareholders	49 (VIII E)	Yes	complied in the Annual Report for the financial year ended 31 st March 2014
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII F)	NA	
IX. CEO/CFO Certification	49 (IX)	Yes	----
X. Report on Corporate Governance	49 (X)	Yes ¹	Clause 49(X)(A) complied in the Annual Report for the financial year ended 31 st March 2014
XI. Compliance	49 (XI)	Yes	complied in the Annual Report for the financial year ended 31 st March 2014

Note:

- ¹ The Annual Report disclosure requirements applicable with effect from 1st October 2014 will be complied in the Annual Report for the financial year ended 31st March 2015