

**REPORT ON CORPORATE GOVERNANCE - QUARTER 01.04.2011 - 30.06.2011**

<b>Particulars</b>	<b>Clause of Listing Agreement</b>	<b>Compliance Status Yes/No</b>	<b>Remarks</b>
<b>I. Board of Directors</b>	<b>49I</b>		
(A) Composition of Board	49 (IA)	Yes	The Board has two independent non-executive Directors.
(B) Non-executive Directors' compensation & disclosures	49(IB)	Yes	No remuneration is being paid.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
<b>II. Audit Committee</b>	<b>49 (II)</b>		
(A) Qualified and Independent Audit Committee	49 (IIA)	Yes	The Audit Committee has two independent Directors.
(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	
<b>III. Subsidiary Companies</b>	<b>49 (III)</b>	Yes	Our Company has one Subsidiary Company – Advance Lifespaces Private Limited.
<b>IV. Disclosures</b>	<b>49 (IV)</b>		
(A) Basis of related party transactions	49 (IVA)	Yes	
(B) Board of Directors	49 (IVB)	Yes	
(C) Proceeds from public issues, Right issues, preferential issues, etc.	49 (IVC)	N.A.	
(D) Remuneration of Directors	49 (IVD)	N.A.	
(E) Management	49 (IVE)	Yes	
(F) Shareholders	49 (IVF)	Yes	
<b>V. CEO/CFO Certification</b>	<b>49 (V)</b>	Yes	
<b>VI. Report on Corporate Governance</b>	<b>49 (VI)</b>	<b>Yes</b>	
<b>VII. Compliance</b>	<b>49 (VII)</b>	<b>Yes</b>	