

**REPORT ON CORPORATE GOVERNANCE -QUARTER 01.01.2009-  
31.03.2009**

| <b>Particulars</b>  | <b>Clause of Listing Agreement</b> | <b>Compliance Status<br/>Yes/No</b> | <b>Remarks</b>   |
|---|------------------------------------|-------------------------------------|--|
| <b>I Board of Directors</b>   | <b>49I</b>                         |                                     |  |
| (A) Composition of Board  | 49 (IA)                            | Yes                                 | One independent Director Shri S.Srinivasan has been appointed on 16.10.2007. Now, the Company has (i)one Managing Director AND One Director representing promoters and (ii) two Independent 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                                 |  |
| (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 no Subsidiary Company  |
| <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>                          |  |