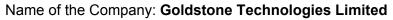
QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE



Quarter Ending: 31st December 2006

PARTICULARS	CLAUSE OF LISTING	COMPLIANCE	REMARKS
	AGREEMENT	STATUS (Y/N)	
1	2	3	4
I. Board of Directors	491	YES	Constituted as per the provisions of Clause 49 read with Companies Act 1956
(A) Composition of Board	49(IA)	YES	Composition as per the provisions of Clause 49 (1A)read with Companies Act 1956
(B) Non-Executive Directors Compensation & Disclosures	49(IB)	NA	No fees / Compensation paid to Non Executive Directors, including independent directors.
(C) Other Provisions as to Board and Committees	49(IC)	YES	Board meetings, memberships or chairman in committeess and the information to be furnished before board meetings are as per the provision of Clause 49 (1C) read with the Companies Act 1956
(D) Code of Conduct	49(ID)	YES	Will be Complied
II. Audit Committee	49(II)	YES	The committee formed as per the provisions of clause 49(II) read with the provisions of Companies Act, 1956
(A) Qualified and Independent Audit Committee	49(IIA)	YES	Members of Audit Committee are as per provisions of Clause 49(IIA)read with the provisions of the Companies Act, 1956
(B) Meeting of Audit Committee	49(IIB)	YES	Meetings of Audit Committee are conducted as per provisions of clause 49(IIB) read with the provisions of the Companies Act, 1956
(C) Powers of Audit Committee	49(IIC)	YES	The powers of Audit Committee includes the powers stated under Clause 49(IIC) readwith the provisions of the Companies Act, 1956
(D) Role of Audit Committee	49(IID)	YES	The role of Audit committee includes the points given under the clause 49(IID) read with the provisions of the Companies Act, 1956
(E) Review of Information by Audit Committee	49(IIE)	YES	The matters reviewed by audit committee include the information given under Clause 49(IIE) read with the provisions of the Companies Act, 1956



III. Subsidiary Companies	49(III)	NA	The Company is not having any subsidiary Companies
IV. Disclosures	49(IV)	YES	The Company has complied with the disclosures to be made under Clause 49(IV)
(A) Basis of Related party transactions	49(IVA)	YES	There are related party transactions to be placed before the committee during the Quarter
(B) Disclosures of Accounting Treatement	49(IVB)	YES	The Company has complied with the disclousers to be made under Clause 49(IVB)
(D) Proceeds from Initial Public/Right/Preferential(issues)	49(IVC)	YES	The Company has raised money through Preferential Issue
(E) Remuneration of Director	49(IVD)	NA	No Remuneration is paid
(F) Management	49(IVE)	YES	Managing Discussion Analysis Reports to Share holders included in the Annual Report
(G) Shareholders	49(IVF)	YES	The Company has been complying with all the provisions under Clause 49(IVF), regarding the Company Website Will be update shortly
V. CEO/CFO Certification	49(V)	YES	Will be Complied in the Next Annual Report
VI. Report on Corporate Governance	49(VI)	YES	Report on Corporate Governance to Shareholders is included in the Annual Report
VII. Compliance	49(VII)	YES	Certificate of compliances included in the Annual Report