

**QUARTERLY REPORT ON CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT FOR THE QUARTER ENDING ON: 30<sup>TH</sup> JUNE, 2012**

| Particulars  | Clause of the Listing Agreement | Compliance Status (Yes/No) | Remarks  |
|--|---------------------------------|----------------------------|--|
| 1  | 2                               | 3                          | 4  |
| <b>I. Board of Directors</b>   | 49(I)                           |                            |  |
| (A) Composition of Board   | 49 (IA)                         | Yes                        | --   |
| (B) Non-executive Directors Compensation & Disclosures                   | 49 (IB)                         | Yes                        | The Company has not paid any Fees/Compensation to Non-Executive Directors. |
| (C) Other provisions as to Board and Committees                          | 49 (IC)                         | Yes                        | --   |
| (D) Code of Conduct  | 49 (ID)                         | Yes                        | --   |
| <b>II. Audit Committee</b>   | 49(II)                          |                            |  |
| (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                        | --   |
| <b>III. Subsidiary Companies</b>   | 49(III)                         | Yes                        | -  |
| <b>IV. Disclosures</b>   | 49(IV)                          |                            |  |
| (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                        |  |
| (G) Shareholders   | 49 (IVG)                        | Yes                        |  |
| <b>V. CEO/CFO Certification</b>  | 49(V)                           | Yes                        |  |
| <b>VI. Report on Corporate Governance</b>                                | 49 (VI)                         | Yes                        |  |
| <b>VII. Compliance</b>   | 49 (VII)                        | Yes                        |  |

For K Sera Sera Limited

Shailesh Barot  
Company Secretary

