

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: VALUE INDUSTRIES LIMITED

Quarter ended on: 31st March, 2012

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	49 (I)		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	The Non-Executive Directors are not entitled to any remuneration and are paid sitting fees only.
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	The Code of Conduct has been implemented. A declaration to this effect signed by the Head Operations and Company Secretary of the Company forms part of Corporate Governance Report for the accounting year ended on 31 st December, 2010. A similar declaration to this effect shall form part of Corporate Governance Report for the financial year ending on 31 st December, 2011. The Code of Conduct has also been posted on the website of the Company.
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	

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(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	N.A.	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	N.A.	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	
(E) Remuneration of Directors	49 (IV E)	Yes	The same has been complied in the Annual Report of the Company for the accounting year ended on 31 st December, 2010. A note on Remuneration of Directors shall form part of Corporate Governance Report for the financial year ended on 31 st December, 2011.
(F) Management	49 (IV F)	Yes	Management Discussion and Analysis Report forms part of Corporate Governance Report for the accounting year ended on 31 st December, 2010. Management Discussion and Analysis Report shall form part of Corporate Governance Report for the financial year ending on 31 st December, 2011.
(G) Shareholders	49 (IV G)	Yes	In case of the appointment and re-appointment of directors the information has been disclosed in the Annual Report of the Company for the accounting year ended on 31 st December, 2010.

Asst. Secy.

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			<p>The Company regularly intimates its un-audited financial results (provisional) as well as audited financial results in the stipulated format to the Stock Exchange(s) in terms of the requirements of Clause 41 of the Listing Agreement.</p> <p>In terms of the requirements of Clause 52 of the Listing Agreement, the Company submits the un-audited financial results (provisional) as well as audited financial results, through Corporate Filing and Dissemination System (CFDS) viz., www.corpfilings.co.in, unless there is technical difficulty.</p> <p>The requisite information on appointment and re-appointment of directors shall form part of Annual Report for the financial year ending on 31st December, 2011.</p> <p>All important information and official press releases are displayed on the website of the Company.</p>
V. CEO/CFO Certification	49 (V)	Yes	<p>A Certificate obtained from the Head Operations and Chief Financial Officer has been published as a part of Corporate Governance Report for the accounting year ended on 31st December, 2010.</p> <p>A similar Certificate shall form part of Corporate Governance Report for the financial year ending on 31st December, 2011.</p>

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VI. Report on Corporate Governance	49 (VI)	Yes	<p>Report on Corporate Governance has been published in the Annual Report for the accounting year ended on 31st December, 2010.</p> <p>Report on Corporate Governance shall form part of the Annual Report for the financial year ending on 31st December, 2011.</p>
VII. Compliance	49 (VII)	Yes	<p>Compliance Certificate on Corporate Governance obtained from the Statutory Auditors of the Company has been published as part of Director's Report for the accounting year ended on 31st December, 2010.</p> <p>A similar Certificate shall be published as part of Director's Report for the financial year ending on 31st December, 2011.</p>

For VALUE INDUSTRIES LIMITED

AMRUTA KARKARE
COMPANY SECRETARY