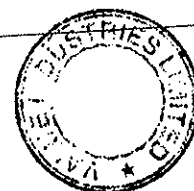


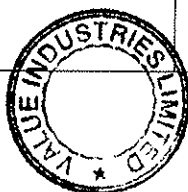
## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: **VALUE INDUSTRIES LIMITED**  
 Quarter ending on: **30<sup>th</sup> September, 2010**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<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 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 also by Company Secretary of the Company forms part of Corporate Governance Report for the Financial Year ended on 30 <sup>th</sup> September, 2009.  A declaration to this effect signed by the Head Operations and also by Company Secretary of the Company shall form part of Corporate Governance Report for the accounting year ending on 31 <sup>st</sup> December, 2010.
<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 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
<b>III. Subsidiary Companies</b>	49 (III)	N.A.	
<b>IV. Disclosures</b>	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	<p>The same has been complied in the Annual Report of the Company for the Financial Year ended on 30<sup>th</sup> September, 2009.</p> <p>A note on Remuneration of Directors shall form part of Corporate Governance Report for the accounting year ending on 31<sup>st</sup> December, 2010.</p>
(F) Management	49 (IV F)	Yes	<p>Management Discussion and Analysis Report forms part of the Annual Report of the Company for the financial year ended on 30<sup>th</sup> September, 2009.</p> <p>Management Discussion and Analysis Report shall form part of Corporate Governance Report for the accounting year ending on 31<sup>st</sup> December, 2010.</p>
(G) Shareholders	49 (IV G)	Yes	<p>In case of the appointment and re-appointment of directors the information has been provided in the Annual Report of the Company for the financial year ended on 30<sup>th</sup> September, 2009.</p> <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 is also submitting the un-audited financial results (provisional) as well as audited financial results, through Corporate Filing and Dissemination System (CFDS) viz., <a href="http://www.corpfilng.co.in">www.corpfilng.co.in</a>, w.e.f. the quarter ended 30<sup>th</sup> June, 2010.</p>



			The requisite information on appointment and re-appointment of directors shall form part of Annual Report for the accounting year ending on 31 <sup>st</sup> December, 2010.
<b>V. CEO/CFO Certification</b>	49 (V)	Yes	<p>A Certificate obtained from the Head Operations and also by Chief Financial Officer has been published as a part of Corporate Governance Report for the financial year ended on 30<sup>th</sup> September, 2009.</p> <p>A Certificate obtained from the Head Operations and also by Chief Financial Officer shall form part of Corporate Governance Report for the accounting year ending on 31<sup>st</sup> December, 2010.</p>
<b>VI. Report on Corporate Governance</b>	49 (VI)	Yes	<p>Report on Corporate Governance has been published in the Annual Report for the financial year ended on 30<sup>th</sup> September, 2009.</p> <p>Report on Corporate Governance shall form part of Annual Report for the accounting year ending on 31<sup>st</sup> December, 2010.</p>
<b>VII. Compliance</b>	49 (VII)	Yes	<p>Compliance Certificate on Corporate Governance obtained from the Statutory Auditors of the Company has been published as part of Directors' Report for the financial year ended on 30<sup>th</sup> September, 2009.</p> <p>Compliance Certificate on Corporate Governance obtained from the Statutory Auditors of the Company shall be published as part of Directors' Report for the accounting year ending on 31<sup>st</sup> December, 2010.</p>

For VALUE INDUSTRIES LIMITED



**V. N. DHOOT**  
**DIRECTOR**

