

## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: H. S. INDIA LIMITED

Quarter ending on : 30<sup>th</sup> September, 2010

| Particulars  | Clause of Listing Agreement | Compliance Status (Yes/No/N.A.) | Remarks |
|--|-----------------------------|---------------------------------|---------|
| 1  | 2                           | 3                               | 4       |
| <b>I. Board of Directors</b>   | <b>49(I)</b>                |                                 |         |
| (A) Composition of Board   | 49(IA)                      | Yes                             |         |
| (B) Non-Executive Directors' Compensation & Disclosures                  | 49(IB)                      | NA                              |         |
| (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 & Independent Audit Committee                              | 49(IIA)                     | Yes                             |         |
| (B) Meeting of Audit Committee   | 49(II B)                    | Yes                             |         |
| (C) Powers of Audit Committee  | 49(II C)                    | Yes                             |         |
| (D) Role of Audit Committee  | 49(II D)                    | Yes                             |         |
| (E) Review of Information by Audit Committee                             | 49(II E)                    | Yes                             |         |
| <b>III. Subsidiary Companies</b>   | <b>49(III)</b>              | NA                              |         |
| <b>IV. Disclosures</b>   | <b>49(IV)</b>               |                                 |         |
| (A) Basis of related party transactions                                  | 49(IV A)                    | Yes                             |         |
| (B) Disclosure of Accounting Treatment                                   | 49(IV B)                    | NA                              |         |
| (C) Board Disclosures  | 49(IV C)                    | Yes                             |         |
| (D) Proceeds from public issues, rights issues, Preferential issues etc. | 49(IV D)                    | Yes                             |         |
| (E) Remuneration of Directors  | 49(IV E)                    | Yes                             |         |
| (F) Management   | 49(IV F)                    | Yes                             |         |
| (G) Shareholders   | 49(IV G)                    | Yes                             |         |
| <b>V. CEO/CFO Certification</b>  | <b>49(V)</b>                | Yes                             |         |
| <b>VI. Report on Corporate Governance</b>                                | <b>49(VI)</b>               | Yes                             |         |
| <b>VII. Compliance</b>   | <b>49(VII)</b>              | Yes                             |         |

For H. S. INDIA LIMITED

HITESH LIMBANI  
Compliance Officer