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QUARTERLY CORPORATE GOVERNANCE REPORT

Quarter ended on: 30th June, 2014

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	491		
A. Composition of Board	49 (IA)	No	Refer Note:1
B. Non-executive Directors' compensation & disclosures	49 (IB)	Yes	The Non-Executive Directors are paid sitting fees.
C. Other provisions as to Board and Committees	49 (IC)	Yes	-
D. Code of Conduct	49 (ID)	Yes	Declaration affirming the compliance with the Code of Conduct for FY 2013-14 will be published in the Annual Report of FY 2013-14.
II. Audit Committee	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	-
III. Subsidiary Companies	49 (III)	Yes	-
IV. Disclosures	49 (IV)		
A. Basis of related party transactions	49 (IV A)	Yes	-
B. Disclosure of Accounting Treatment	49 (IV B)	Yes	-
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	-
F. Management	49 (IV F)	Yes	-
G. Shareholders	49 (IV G)	Yes	Company has delegated powers of share transfers to the In Charge CEO up to 10,000 shares in a single folio. The delegation is adequate as the shares of the company are under compulsory demat trading for all investors. The share transfers are approved at least once in a fortnight.
V. CEO / CFO Certification	49 (V)	Yes	The CEO / CFO Certification for FY 2013-14 had been placed to the Board along with Annual Accounts of FY 2013-14.
VI. Report on Corporate Governance	49 (VI)	Yes	-
VII. Compliance	49 (VII)	Yes	-

Note: 1

The composition of the Board of Directors of the Company has undergone a change, pursuant to the takeover of control of the Company on 12th June, 2013 by GSPC Distribution Network Limited from BG Asia Pacific Holdings Pte Limited. As on 30th June, 2014 the Board of Directors of the Company had seven Directors comprising of four Promoter Nominees on the Board of GGCL and three Independent Directors also continue on the Board.

In order to comply with Clause 49 of the Listing Agreement, the Company is required to appoint one Independent Director on the Board of Directors of the Company against the appointment of the Promoter Directors.

