

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: **Goldstone Infratech Limited (formerly Goldstone Teleservices Limited)**



Quarter Ending: **31st December 2007**

PARTICULARS	CLAUSE OF LISTING AGREEMENT	COMPLIANCE STATUS (Y/N)	REMARKS
1	2	3	4
I. Board of Directors	49I		
(A) Composition of Board	49(IA)	YES	Composition as per the provisions of Clause 49 (1A) read with Companies Act 1956
(B) Non-Executive Directors Compensation & Disclosures	49(IB)	NA	No Fees/ Compensation paid to Non Executive Directors, including Independent Directors
(C) Other Provisions as to Board and Committees	49(IC)	YES	Board Meetings membership or Chairman in Committees and the information to be furnished before Board Meetings are being Complied as applicable
(D) Code of Conduct	49(ID)	YES	Code of Conduct has been laid down by the Board as per the Provisions of Clause 49(ID) and the same was put on the website of the Company
II. Audit Committee	49(II)		
(A) Qualified and Independent Audit Committee	49(IIA)	YES	Members of Audit Committee are as per provisions of Clause 49(IIA) read with the provisions of the Companies Act, 1956
(B) Meeting of Audit Committee	49(IIB)	YES	Meeting of Audit Committee are conducted as per provisions of Clause 49(IIB) read with the provisions of the Companies Act, 1956
(C) Powers of Audit Committee	49(IIC)	YES	The Powers of Audit Committee includes the powers stated under Clause 49(IIC) read with the provisions of the Companies Act 1956
(D) Role of Audit Committee	49(IID)	YES	The role of Audit Committee includes the points given under the Clause 49(IID) read with the provisions of the Companies Act, 1956
(E) Review of Information by Audit Committee	49(IIE)	YES	The matters reviewed by Audit Committee include the information given under Clause 49(IIE) read with the provisions of the Companies Act, 1956
III. Subsidiary Companies	49(III)	NA	The Company is having subsidiaries, however the turnover of this are not in material nature

IV. Disclosures	49(IV)		
(A) Basis of Related party transactions	49(IVA)	YES	The related party transactions are placed before the committee during the year
(B) Disclosures of Accounting Treatment	49(IVB)	YES	We are complying the disclosure requirements wherever they are required under clause 49(IVB)
(C) Board Disclosures-Risk Management	49(IVC)	YES	The Company would be complying the disclosures about Risk Management as per Clause 49(IVC) as may be required from time to time
(D) Proceeds from Initial Public/Rights/Preferential (Issues)	49(IVD)	YES	The Company would be complying the same, whenever it raises further Equity Share Capital
(E) Remuneration of Directors	49(IVD)	YES	The Company does not pay any remuneration to Non-Executive Directors, except sitting fees and the remuneration paid to Executive Directors are disclosed wherever is required
(F) Management	49(IVF)	YES	Managing Discussion Analysis Report to Shareholders and other relevant information under this head is included in the Annual Report
(G) Shareholders	49(IVG)	YES	The Company has been complying with the Provisions under Clause 49(IVG)
V. CEO/CFO Certification	49(V)	YES	Certificate included in the Annual Report
VI. Report on Corporate Governance	49(VI)	YES	Report on Corporate Governance to Share holders is included in the Annual Report
VII. Compliance	49(VII)	YES	Certificate of compliances included in the Annual Report