

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

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



Quarter Ending: **31st December 2008**

| 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 | |
| (B) Non-Executive Directors Compensation & Disclosures | 49(IB) | YES | |
| (C) Other Provisions as to Board and Committees | 49(IC) | YES | |
| (D) Code of Conduct | 49(ID) | YES | |
| II. Audit Committee | 49(II) | | |
| (A) Qualified and 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(IID) | YES | |
| (E) Review of Information by Audit Committee | 49(IIE) | YES | |
| III. Subsidiary Companies | 49(III) | NA | The Company is having subsidiaries, however the turnover of these are not material nature |
| IV. Disclosures | 49(IV) | | |
| (A) Basis of Related party transactions | 49(IVA) | YES | |
| (B) Disclosures of Accounting Treatment | 49(IVB) | YES | |
| (C) Board Disclosures-Risk Management | 49(IVC) | YES | |
| (D) Proceeds from Initial Public/Rights/Preferential (Issues) | 49(IVD) | YES | |
| (E) Remuneration of Directors | 49(IVD) | YES | |
| (F) Management | 49(IVF) | YES | |
| (G) Shareholders | 49(IVG) | YES | |
| V. CEO/CFO Certification | 49(V) | YES | |
| VI. Report on Corporate Governance | 49(VI) | YES | |
| VII. Compliance | 49(VII) | YES | |