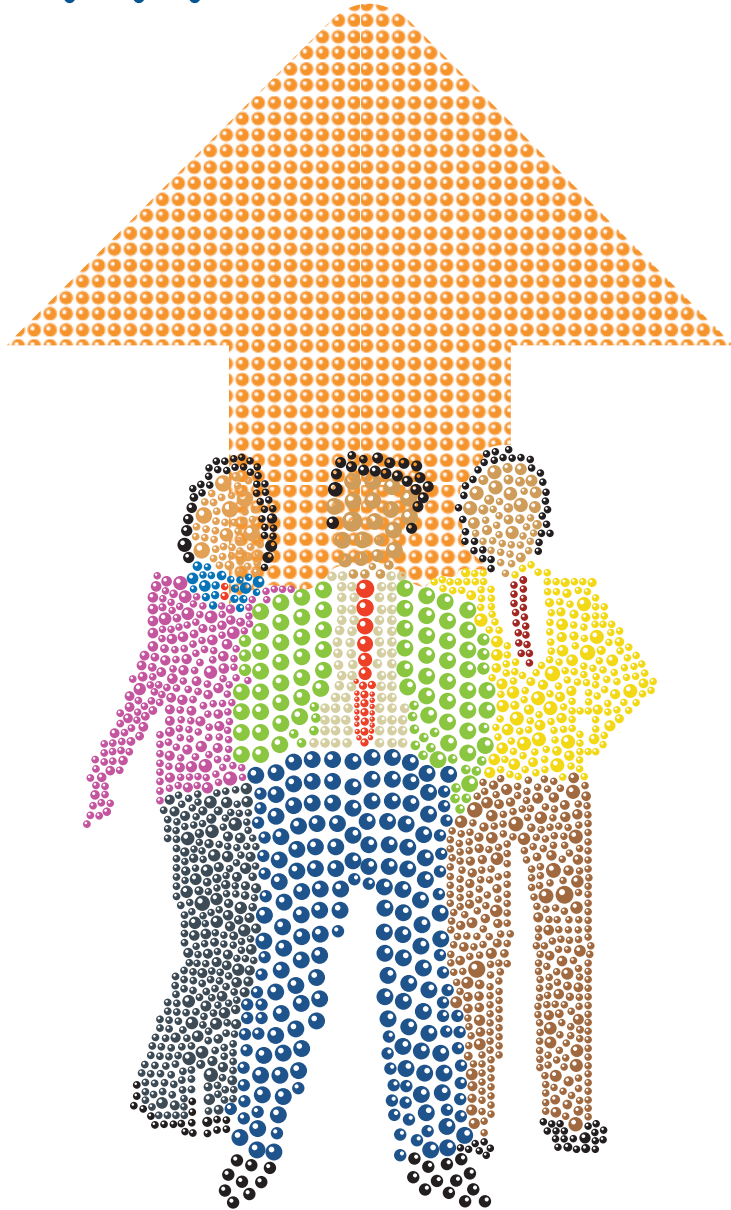




# CORPORATE GOVERNANCE REPORT





The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

All decisions are taken in the interest of the shareholders. The Board and the management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders value in totality. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them.

Adequate and timely information is critical to accountability. SeQuent Scientific Limited believes to act in the spirit of law and not just the letter of law. We aim at providing complete transparency in our operations.

## 2. BOARD OF DIRECTORS:

### Composition of Board

The composition of Board of directors of the Company is an appropriate combination of Executive and Non executive Directors with right element of independence. As on date the Board consists of four Directors. Fifty percent of the Board consists of Non-Executive Independent Directors.

### Meetings held during the year

During the financial year ended March 31, 2013, 4 (Four) board meetings were held. These meetings were held on May 24, 2012, August 14, 2012, November 7, 2012 and February 14, 2013.

### Composition of the board and directorships held as at March 31, 2013

Sl. No	Name of the Director	Category of Directorship	Number of other Directorships	Number of memberships in other Board committees	Chairmanships in other Board Committees
1	Mr. K R Ravishankar	Promoter & Executive Director	4	1	-
2	Dr. Gopakumar G Nair	Independent Director	3	-	2
3	Mr. Kannan Ramanujam	Independent Director	1	-	-
4	Dr. Gautam Kumar Das	Executive Director	2	-	-

#### Notes:

- No. of other directorships include directorships in Public Limited Companies and Private Limited Companies which are subsidiaries of Public Limited Companies and exclude directorships in Private Limited Companies, Foreign Companies, Section 25 Companies and Alternate Directorships, if any.
- The Disclosure excludes directorship and the committee chairmanships and memberships in the Company.
- The disclosure includes memberships and chairmanships of Audit Committees and Shareholders/ Investors Grievance Committees and excludes all other memberships and chairmanships in other committees.
- No. of committee memberships and chairmanships in all Public Limited Companies considered for the purpose of disclosure and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act have been excluded.
- None of the directors holds directorships in more than fifteen companies, memberships in more than ten Committees and chairmanships in more than five Committees across all companies in which he is a director.
- None of the directors is related to any other Director in the Company.



### Attendance at Board meetings and last Annual General Meeting

The attendance of each Director at Board Meeting held during the year and the last Annual General Meeting (AGM) is as under:

Sl. No	Name of the Director	No. of Meetings Held	Attendance at the Board Meetings	Attendance at the Last AGM
1	Mr. K R Ravishankar	4	2	--
2	Dr. Gopakumar G Nair	4	4	Present
3	Mr. Kannan Ramanujam	4	4	Present
4	Dr. Gautam Kumar Das	4	4	Present

### 3. AUDIT COMMITTEE:

#### Terms of Reference

The Company has an independent Audit Committee. The composition, procedures, powers and role/ functions of the Audit Committee, constituted by the Company, comply with requirements of the Companies Act, 1956 and those of the Listing Agreement.

#### The Audit Committee has the following responsibilities/ powers:

- Overseeing the Company's overall financial reporting process and to ensure that financial statements are correct, sufficient and credible.
- Reviewing with management on the quarterly and annual financial statements, before submitting to the Board, with primary focus on accounting policies and practices and compliance therewith, stock exchange requirements and other legal requirements concerning financial statements.
- Reviewing the adequacy of the internal control system, internal audit and their reports.

#### Role of Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment of statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.



7. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors, if any.
13. To seek information from any employee;
14. To obtain outside legal or other professional advice;
15. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### Composition of Audit Committee, Meetings held and attendance during the year

During the financial year ended March 31, 2013, 4 (Four) Audit Committee Meetings were held. These meetings were held on May 24, 2012, August 14, 2012, November 7, 2012 and February 14, 2013.

As on date the Committee has three members consisting of two non-executive Independent Directors and the Managing Director of the Company.

Details of Members and meetings attended by them during the year are as under:

Sl. No.	Member	Chairman/ Member	No. of Meetings Held	No. of meetings attended
1	Mr. Kannan Ramanujam	Chairman	4	4
2	Dr. Gopakumar G Nair	Member	4	4
3	Mr. K R Ravishankar	Member	4	2

The Company Secretary of the Company also acts as the secretary to the Committee.

#### 4. REMUNERATION COMMITTEE:

##### Terms of Reference

The Company has constituted a committee called Remuneration Committee to determine on the behalf of the Board and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

The Committee also functions as the Compensation Committee as prescribed under the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.

##### Composition of Remuneration Committee

As on date, members of the Remuneration Committee are Mr. Kannan Ramanujam and Dr. Gopakumar G Nair, who are non-executive independent directors of the Company. During the financial year ended March 31, 2013 the committee met on August 14, 2012.

Details of Members and meetings attended by them during the year are as under:

Sl. No.	Member	Chairman/ Member	No. of Meetings Held	No. of meetings attended
1	Mr. Kannan Ramanujam	Chairman	1	1
2	Dr. Gopakumar G Nair	Member	1	1



### Remuneration Policy

The Remuneration Committee recommends the compensation package to the executive directors of the Company. The remuneration will include salary, perquisite, allowances and commission. The remuneration policy is directed towards rewarding performance based on review of achievements. It is aimed at attracting and retaining high caliber talent.

### Remuneration paid to Directors

(₹ In Million)

Name of the Director	Salary	Benefits	Bonus	Sitting Fees	Total
Mr. K R Ravishankar (Managing Director) (refer note 1)	47.86	-	-	-	47.86
Dr. Gautam Kumar Das (Joint Managing Director) (refer note 2)	14.95	-	-	-	14.95
Dr. Gopakumar G Nair (Independent Director)	-	-	-	0.08	0.08
Mr. Kannan Ramanujam (Independent Director)	-	-	-	0.08	0.08

**Note 1** – Includes Rs. 23.80 Million of earlier years which is accounted in the current year pursuant to the central government approval.

**Note 2** – Includes Rs. 4.32 Million of earlier years which is accounted in the current year pursuant to the central government approval.

As at March 31, 2013 none of the directors holds stock options of the Company.

## 5. THE SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Shareholders/ Investors grievance committee has been constituted in terms of the provisions related thereto in the Listing agreement entered with the Stock Exchanges under the chairmanship of a non-executive independent director to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of annual reports, non-receipt of declared dividends etc.

As on the date Committee comprises of two independent directors and the Managing Director of the Company. Members of the Committee are Dr. Gopakumar G Nair, Mr. Kannan Ramanujam and Mr. K R Ravishankar. The Committee is headed by Mr. Kannan Ramanujam, a non-executive independent director of the Company.

During the financial year ended March 31, 2013, 4 (Four) Meetings were held. These meetings were held on May 24, 2012, August 14, 2012, November 7, 2012 and February 14, 2013.

Sl. No.	Member	Chairman/ Member	No. of Meetings Held	No. of meetings attended
1	Mr. Kannan Ramanujam	Chairman	4	4
2	Dr. Gopakumar G Nair	Member	4	4
3	Mr. K R Ravishankar	Member	4	2

Mr. Preetham Hebbar, Company Secretary also acts as the Compliance Officer of the Company.

The Committee has delegated the power of share transfer to the Compliance Officer of the Company. The delegated authority will attend for the matter of share transfer formalities on a regular basis.



### Shareholders Complaint details

Type of Complaint	No. of shareholders' complaints received during the year	No. of Complaints not solved to the satisfaction of shareholders	No. of pending complaints
Non receipt of Dividend Warrants	5	-	-
Non receipt of Share Certificates	-	-	-
Non receipt of Annual Reports	-	-	-
Others	-	-	-
<b>Total</b>	<b>5</b>	<b>-</b>	<b>-</b>

All the complaints were solved to the satisfaction of the Shareholders.

The designated email address for shareholders complaints is [investors@sequent.in](mailto:investors@sequent.in)

## 6. GENERAL BODY MEETINGS

The location and time of the last three Annual General Meetings of the Company are as below:

Financial Year	Date	Location of Meeting	Time
2009-10	27.09.2010	Hotel Satkar Residency, Thane (W)	11.00 a.m.
2010-11	29.11.2011	Hotel Fortune Park Lake city, Thane (W)	11.30 a.m.
2011-12	26.09.2012	Hotel Fortune Park Lake city, Thane (W)	11.30 a.m.

Details of Special resolutions passed in Annual General Meetings held during the last three years:

Date of AGM	Whether any special resolution passed	Special Resolutions passed
27.09.2010	Yes	1. Authorization to make loan, give guarantee or provide security exceeding the limits as prescribed under 372A of Companies Act, 1956.
29.11.2011	Yes	1. Confirmation of appointment of Mr. K.R.N. Moorthy as Whole Time Director
26.09.2012	Yes	1. Allotment of 2,100,000 warrants to promoter group entities 2. Increase in managerial remuneration of Dr. Guatam Kumar Das

Details of resolution passed through Postal Ballot:

During the year ended March 31, 2013, the Company sought the approval of its members, through a postal ballot, to provide a corporate guarantee of Rs. 900,000,000 (Rupees Nine Hundred Million) in favor of State Bank of Hyderabad and State Bank of Travancore in respect of credit facilities sanctioned by them to Sequent Penems Private Limited, a subsidiary of the Company under Sec 372A of the Companies Act, 1956.

Sl. No	Item	No. of Valid Votes Polled	Votes Cast	
			For	Against
1.	Approval under Sec 372A of the Companies Act, 1956	11,732,647	11,731,128 (representing 99.99% of the total valid votes polled)	1,519 (representing 0.1% of the total valid votes polled)

The resolution was passed on September 25, 2012. Mr. Binoy Chacko, Practicing Company Secretary was appointed as Scrutinizer to conduct the postal ballot exercise.

The Company follows the procedure as provided in Companies (Passing of Resolution by Postal Ballot) Rules, 2001 and any amendments thereto to conduct postal ballots.





## 7. DISCLOSURES:

- i. The Company has not entered into any transaction of a material nature with the promoters, Directors or Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with related parties are disclosed in Note 28.3 (Standalone) and Note 29.4 (Consolidated) to the financial statements in the Annual Report.
- ii. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on matters relating to capital markets during the last 3 years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authorities relating to the above.
- iii. Company is in compliance with all mandatory requirements of clause 49 of the listing agreement.
- iv. As regards adoption of non-mandatory requirements as contained in Annexure 1-D to clause 49 of the listing agreement, the Company has implemented the requirements with relation to constitution of remuneration committee and matters related therewith.
- v. The reports of internal auditors are regularly being placed before the Audit Committee on a quarterly basis and the risk assessment and mitigation recommendations forms part of their presentation to the Audit Committee. M/s. Mahajan & Aibara, Chartered Accountants were the internal auditors of the Company for the financial year 2012-13. For the financial year 2013-14 the Company has appointed Grant Thornton International as internal auditors of the Company.

## 8. RE-APPOINTMENT OF DIRECTOR

Dr. Gopakumar G Nair, an Independent Director of the Company retires by rotation at this ensuing Annual General Meeting and being eligible offered himself for re-appointment at the Annual General Meeting.

Dr. Nair is a non-executive Independent Director on the Board. With his 40 years' experience and knowledge in pharmaceutical and chemical industry at different levels and positions like Director, Chairman & Managing Director, as well as Past-President of Indian Drug Manufacturers' Association. Dr. Gopakumar Nair had the opportunity to familiarize himself with GATT, WTO, TRIPs and other IP laws over the years. It is with this wealth of experience that Dr. Nair became an IP/ Patent practitioner under the name Gopakumar Nair Associates. He is also Editor of various Scientific Research and Industry Publications.

As on March 31, 2013 Dr. Nair holds 23,348 shares of the Company.

Details of other directorship/ committee memberships of Dr. Nair

Sl. No.	Name of Company	Committee Membership
1.	Ultramarine & Pigments Limited	Audit Committee (Chairman) Shareholders Grievance Committee (Chairman)
2.	Glochem Industries Limited	Nil
3	Gnanlex Hermeneutics Private Limited	Nil

### Details of Shareholding of Non-Executive Directors

In terms of Clause 49(IV)(E)(iv) of the Listing Agreement, the details of shares held by Non-Executive Directors are as under:

Name	No. of shares held as at March 31, 2013
Dr. Gopakumar G Nair	23,348
Mr. Kannan Ramanujam	Nil

## 9. MEANS OF COMMUNICATION:

- (a) The quarterly results are forthwith communicated to the Bombay Stock Exchange as soon as they are approved and taken on record by the Board of Directors of the Company.
- (b) The results are published in the newspapers namely The Free Press Journal, The Business Standard (English) and Nav-Shakti (Marathi).
- (c) The results and Share Holding Pattern of the Company are displayed on the website of the Company i.e. [www.sequent.in](http://www.sequent.in).
- (d) The official news releases, if released will be intimated to stock exchange and also displayed on the website of the Company.

**10. GENERAL SHAREHOLDER INFORMATION:**

<b>AGM Day, Date and Time</b>	Friday, September 27, 2013, 11.30 a.m.
<b>Venue</b>	Hotel Satkar Residency, Pokhran Road No. 01 Next to Cadbury, Opp. Singhania High School, Thane (W), Maharashtra - 400 606
<b>Financial Year</b>	April 1, 2012 to March 31, 2013
<b>Date of Book Closure</b>	September 25, 2013 to September 27, 2013
<b>Dividend payment date</b>	NA
<b>Listing on Stock Exchanges</b>	The equity shares of the Company are listed on the Bombay Stock Exchange Limited Stock Code : 512529 ISIN : INE807F01019 The Company has paid listing fee for the year 2013 -2014 to the Stock Exchange and there are no outstanding payments from the Company.
<b>Registrar &amp; Transfer Agents</b>	M/s. Adroit Corporate Services Private Limited 19, Jaferbhoy Industrial Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai – 400 059. Contact Person: Mr. Pratap Pujare Phone No. +91 22 42270423 Email Address: pratapp@adroitcorporate.com
<b>Share transfer system</b>	The shares of the Company tradable compulsorily in demat mode. Physical share transfers are attended on a regular basis and the Company Secretary is authorized to approve such transfers.
<b>Address for correspondence</b>	Mr. Preetham Hebbar Company Secretary SeQuent Scientific Limited Corporate Office, Star -2 , Opp: IIM – B, Bannerghatta Road, Bilekahalli, Bangalore – 560 076 Phone No. +91 80 67840338 Email Address: Preetham.Hebbar@sequent.in

**Market Price Data (High, Low during each month in financial year 2012-13)**

Month	High	Low
Apr 12	95.00	68.50
May 12	93.95	75.00
Jun 12	107.50	74.05
Jul 12	129.90	101.00
Aug 12	133.70	104.00
Sep 12	149.80	105.40
Oct 12	191.60	142.00
Nov 12	199.00	141.00
Dec 12	257.00	171.10
Jan 13	239.00	163.00
Feb 13	187.75	145.00
Mar 13	168.00	105.00

**Performance in comparison to SENSEX:  
Monthly closing price analysis**

Month	Sensex	SeQuent
Apr 12	17,318.81	91.15
May 12	16,218.53	78.15
Jun 12	17,429.98	107.50
Jul 12	17,236.18	105.00
Aug 12	17,429.56	109.05
Sep 12	18,762.74	144.10
Oct 12	18,505.38	161.35
Nov 12	19,339.90	184.70
Dec 12	19,426.71	228.20
Jan 13	19,894.98	179.65
Feb 13	18,861.54	154.55
Mar 13	18,835.77	129.85





#### Distribution Schedule as at March 31, 2013:

Slab of Shareholding	No. of Shareholders	% to total number of Shareholders	Total No. of Shares	Amount (in Rs.)	% to total paid up capital
Upto 5,000	2,022	79.88	285,273	2,852,730.00	1.19
5,001 – 10,000	202	8.07	159,143	1,591,430.00	0.71
10,001 – 20,000	132	5.26	191,925	1,919,250.00	0.86
20,001 – 30,000	42	1.66	104,500	1,045,000.00	0.43
30,001 – 40,000	23	0.95	48,959	489,590.00	0.35
40,001 – 50,000	19	0.75	92,133	921,330.00	0.38
50,001-100,000	30	1.19	210,478	2,104,780.00	0.88
100,001 & above	51	2.14	22,942,780	229,427,800.00	95.20
<b>Total</b>	<b>2,521</b>	<b>100.00</b>	<b>24,035,191</b>	<b>240,351,910.00</b>	<b>100.00</b>

Particulars	No. of Shareholders	% to total number of Shareholders	Total No. of Shares	Amount (in Rs.)	% to total paid up capital
Shares held in Electronic Mode	2,515	99.76	23,324,936	233,249,360.00	97.04
Shares held in physical mode	6	0.24	710,255	7,102,550.00	2.96
<b>Total</b>	<b>2,521</b>	<b>100.00</b>	<b>24,035,191</b>	<b>240,351,910.00</b>	<b>100.00</b>

#### Shareholding pattern as at March 31, 2013:

Category	Number of shareholders	Number of shares held	% to total paid up capital
Promoters & Promoter Group Companies	7	14,534,511	60.47
Bodies Corporate	158	934,362	3.89
Banks / Mutual Funds/ Financial Institutions (FIs)	-	-	-
Foreign Institutional Investors (FIIs)	1	41,000	0.17
Non-Resident Individuals (NRIs)/ Foreign Corporate Bodies/ Overseas Corporate Bodies (OCBs)/ Foreign Banks	48	5,070,622	21.10
Resident Individuals	2,286	2,724,526	11.34
Directors (Excluding promoter directors) & their relatives	1	23,348	0.10
Trusts	2	700,050	2.91
Others	18	6,772	0.03
<b>Total</b>	<b>2,521</b>	<b>24,035,191</b>	<b>100.00</b>

#### Dematerialization of shares and liquidity:

The Company's shares are tradable compulsorily in dematerialized form. The Company has established connectivity with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Adroit Corporate Services Private Limited, Registrars and Share Transfer Agents.

#### Outstanding ADRs/GDRs/warrants/ other convertible instruments:

**Warrants:** The shareholders of the Company approved the allotment of 2,750,000 warrants on preferential basis to the promoter group companies in their Extra Ordinary General meeting held on March 20, 2013. Pursuant to this the Company issued 1,375,000 warrants to Chayadeep Ventures LLP and 1,375,000 warrants to Agnus Capital LLP on March 30, 2013. These warrants are convertible into equivalent number of fully paid up equity shares at a price of Rs.172.00 per warrant (including a premium of Rs. 162 per warrant) in one or more tranches, at any time within a period of 18 months from the date of issue.

**ESOPs:** Company has framed an Employee Stock Option plan titled 'SSL ESOP Scheme 2010' (ESOP Plan) to reward employees of the Company. The ESOP Plan of the Company was approved by the shareholders on March 28, 2008.



However Board in its meeting has modified some of the provisions of ESOP Plan. Modified ESOP Plan was approved by the shareholders on May 24, 2010 through Postal Ballot. The ESOP plan of the Company will be administered through a trust. For this purpose the Company had established a trust, having independent directors as its trustees. Under the said plan company has allotted 700,000 equity shares of Rs. 10/- each to the Trust at a price of Rs. 113/- per share. As at March 31, 2013 no stock options were outstanding.

As at March 31, 2013 the Company has no ourstanding ADRs and GDRs.

#### Plant Locations

1.	Plot No. 7 & 8, MIDC Engineering Zone, Kalyan Badlapur Road, Ambernath, Maharashtra
2.	B-32, G-2, G-3, MIDC, Mahad, Dist. Raigad, Maharashtra
3.	A-68 & 69, Additional Ambernath, MIDC Indl. Area, Ambernath (East), Dist. Thane, Maharashtra
4.	Plot No. 150, 151, 152, 136, 137, 138, 139, 140 & 141 MIDC, Tarapur, Boisar, Thane, Maharashtra
5.	120 A & B Industrial Area, Baikampady, New Mangalore, Karnataka
6.	Plot No. 26 & 26B, GIDC Industrial Estate, Panoli, Dist. Bharuch, Gujarat
7.	A-14, MIDC, Phase I, Dombivali (E), Dist. Thane, Maharashtra

#### 11. CODE OF CONDUCT

The Board has prescribed Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The Code of Conduct is also posted on the website of the Company.

All Board Members and Senior Management personnel have confirmed compliance with the code for the year 2012 – 2013.

A declaration to this effect signed by Dr. Gautam Kumar Das, Joint Managing Director is reproduced below:

"I confirm that the Company has in respect of the year ended March 31, 2013, received from its Board Members as well as Senior Management Personnel affirmation as to compliance with the Code of Conduct."

**Dr. Gautam Kumar Das**  
*Joint Managing Director*

#### To the Members of SeQuent Scientific Limited

We have examined the compliance of conditions of corporate governance by SeQuent Scientific Limited ('the Company'), for the year ended on March 31 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with the said stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS  
*Chartered Accountants*  
(Registration No.008072S)  
**V. Srikumar**  
*Partner*  
(Membership No.84494)

Bangalore, August 14, 2013