


Quarterly Compliance Report on Corporate Governance

Name of the Company : **NCL Research & Financial Services Limited**

Quarter Ending on : **31st December 2014**

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|--|-----------------------------|--------------------------|---|
| II. Board of Directors | 49 II | | |
| (A) Composition of Board | 49 (IIA) | Yes | N.A. |
| (B) Independent Directors | 49 (IIB) | Yes | N.A. |
| (C) Non-executive Directors' compensation & disclosures | 49 (IIC) | Yes | N.A. |
| (D) Other provisions as to Board and Committees | (49 (IID) | Yes | N.A. |
| (E) Code of Conduct | (49 (IIE) | Yes | N.A. |
| (F) Whistle Blower Policy | (49 (IIF) | Yes | N.A. |
| III. Audit Committee | 49 (III) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIIA) | Yes | N. A. |
| (B) Meeting of Audit Committee | 49 (IIIB) | Yes | N. A. |
| (C) Powers of Audit Committee 49 (IIC) | 49 (IIIC) | Yes | N. A. |
| (D) Role of Audit Committee | 49 (IIID) | Yes | N. A. |
| (E) Review of Information by Audit Committee | 49 (IIIE) | Yes | N.A. |
| IV. Nomination & Remuneration Committee | 49 (IV) | Yes | N.A. |
| V. Subsidiary Companies | 49 (V) | N.A. | N. A. |
| VI. Risk Management | 49 (VI) | Yes | N. A. |
| VII. Related Parties Transactions | 49 (VII) | Yes | N. A. |
| VIII. Disclosures | 49 (VIII) | | |
| (A) Related Party Transactions | 49 (VIII A) | Yes | Will be Complied in next Annual Report |
| (B) Disclosure of Accounting Treatment | 49 (VIII B) | Yes | Will be Complied in next Annual Report |
| (C) Remuneration to Directors | 49 (VIII C) | Yes | Will be Complied in next Annual Report |
| (D) Management | 49 (VIII D) | Yes | Will be Complied in next Annual Report |
| (E) Shareholders | 49 (VIII E) | Yes | Will be Complied in next Annual General Meeting |
| (F) Proceeds from Public Issues, Rights Issues, Preferential Issues etc. | 49 (VIII F) | N.A. | N. A. |
| IX. CEO/CFO Certification | 49 (IX) | Yes | Will be Complied in next Annual Report |
| X. Report on Corporate Governance | 49 (X) | Yes | Will be Complied in next Annual Report |
| XI. Compliance | 49 (XI) | Yes | Will be Complied in next Annual Report |

For **NCL RESEARCH & SERVICES LIMITED**


MADHU P. DHAREWA
COMPLIANCE OFFICER



Place : Mumbai

Date : January 12, 2015