## QUARTERLY COMPLIANCE REPORT OF CORPORATE GOVERNANCE

Dated: 07.01.2014

531253

Name of the Company

INDIA GELATINE & CHEMICALS LTD. 703/704, `Shilp', 7<sup>th</sup> Floor, C. G. Road, Near Municipal Market,

Navrangpura, Ahmedabad — 380 009, Gujarat

Quarter Ending On

31.12.2013

| It is consisting Executive Directors   | Particulars                    | Clause of<br>Listing<br>Agreement | Compliance<br>Status<br>Yes/No | Remarks  |
|--|--------------------------------|-----------------------------------|--------------------------------|--|
| it is consistic Executive Directors?  (B) Non-executive Directors?  (C) Other provisions as to Board and Committees  D) Code of Conduct  (A) Qualified & Independent Audit Committee  (B) Meeting of Audit Committee  (B) Meeting of Audit Committee  (C) Powers of Audit Committee  (E) Review of Information by Audit Committee  (E) Review of Information by Audit Committee  (B) Massis of related party transactions  (B) Non-executive Directors?  (A9 (I B) Yes Complied in the Annual year 2005-06.  (C) Other provisions as to Board 49 (I C) Yes Has been e Company's we Company's we To be held of February, 2014  (A) Qualified & Independent Audit 49 (II A) Yes Audit Committee  (B) Meeting of Audit Committee 49 (II B) Yes Already approximate Audit Committee 49 (II C) Yes Already approximate Audit Committee 49 (II E) Yes Various data Committee at monitored by from time to ti | I Board of Directors           | 49 I                              |                                |  |
| compensation & disclosures    Compensation & disclosures   Compensation & disclosures  |                                |                                   | Yes                            |  |
| and Committees  D) Code of Conduct  49 (I D)  Yes  Has been en Company's we  II. Audit Committee  49 (II)  Yes  To be held of February, 2014  Audit committee  49 (II A)  Yes  Audit committee  (B) Meeting of Audit Committee  49 (II B)  Yes  (C) Powers of Audit Committee 49 (II C)  (D) Role of Audit Committee  49 (II C)  Yes  Already appromitee  49 (II C)  Yes  Already appromitee  (E) Review of Information by Audit Committee  49 (II E)  Yes  Various data Committee and Committee and Committee and Marketing held of Committee and Marketing h |                                | 49 (I B)                          | Yes                            | Only Sitting Fees for attending meetings are paid to the Non-Executive Directors. Disclosures in this regard have been made in the Annual Report since the year 2005-06. |
| II. Audit Committee  II. Audit Committee  (A) Qualified & Independent Audit Committee  (B) Meeting of Audit Committee  (C) Powers of Audit Committee  (C) Powers of Audit Committee  (D) Role of Audit Committee  (E) Review of Information by Audit Committ |                                | 49 (I C)                          | Yes                            | Complied   |
| (A) Qualified & Independent Audit Committee  (B) Meeting of Audit Committee  (C) Powers of Audit Committee 49 (II B) (IIC) (D) Role of Audit Committee  (E) Review of Information by Audit Committee  (E) Review of Information by Audit Committee  (B) Meeting of Audit Committee 49 (II C) (IIC) (II | D) Code of Conduct             | 49 (I D)                          | Yes                            | Has been exhibited on the Company's website.   |
| (A) Qualified & Independent Audit Committee  (B) Meeting of Audit Committee (C) Powers of Audit Committee 49 (II B) (IIC) (IIC) (D) Role of Audit Committee (E) Review of Information by Audit Committee  (E) Review of Information by Audit Committee  (B) Meeting of Audit Committee 49 (II C) (IIC) | II. Audit Committee            | 49 (II)                           | Yes                            | To be held on or before 15 <sup>th</sup> February, 2014  |
| (C) Powers of Audit Committee 49 (IIC)  (D) Role of Audit Committee  (E) Review of Information by Audit Committee  (D) Role of Audit Committee  (E) Review of Information by Audit Committee  (C) Review of Information by Audit (C) Yes  (E) Review of Information by Audit (C) Yes  (C) Yes  (D) Yes  (D) Yes  (Natious data of Committee are monitored by from time to time |                                | 49 (II A)                         | Yes                            | Audit committee consists of *3 Directors who fulfill all the necessary parameters of the Listing Clause 49   |
| (IIC)  (D) Role of Audit Committee  (E) Review of Information by Audit Committee  (E) Review of Information by Audit Committee  (E) Review of Information by Audit Committee  (C) Yes  (C) Various data Committee and Monitored by From time to time t | (B) Meeting of Audit Committee | 49 (II B)                         | Yes                            |  |
| (E) Review of Information by Audit Committee  49 (II E) Committee Committee an monitored by from time to ti  III. Subsidiary Companies  49 (III) Not Applicable  IV. Disclosures  49 (IV)  (A) Basis of related party transactions  49 (IV A) Yes Necessary info disclosed in the of the companies and of the c |                                | 49 (II C)                         | Yes                            | Already approved in the Board<br>Meeting held on 31.03.2001  |
| Committee a monitored by from time to ti  III. Subsidiary Companies 49 (III) Not Applicable  IV. Disclosures 49 (IV)  (A) Basis of related party transactions 49 (IV A) Yes Necessary information of the companies 2001-02 and we disclosed. The material related parties  | (D) Role of Audit Committee    |                                   |                                |  |
| Applicable  IV. Disclosures  (A) Basis of related party transactions  49 (IV A)  49 (IV A)  Yes  Necessary info disclosed in the of the company 2001-02 and wind disclosed. The material related parties   |                                | 49 (II E)                         | Yes                            | Various data placed before the Committee are reviewed and monitored by the Committee from time to time.  |
| (A) Basis of related party transactions  49 (IV A)  Yes  Necessary info disclosed in the company 2001-02 and with disclosed. The material related parties  | III. Subsidiary Companies      | 49 (III)                          |                                |  |
| transactions disclosed in the of the compare 2001-02 and we disclosed. The material related parties  | IV. Disclosures                | 49 (IV)                           |                                |  |
| ieligui basis.   |                                | 49 (IV A)                         |                                | The material transactions with related parties are on an arms <u>length</u> basis.   |

| (B) Disclosure of Accounting Treatment                                   | 49 (IV B) | Yes  | The Financial Statements are on<br>the basis of accrual accounting<br>policy and in accordance with<br>uniform accounting practices<br>adopted for all the periods   |
|--|-----------|------|--|
| (C) Board Disclosures  | 49 (IV C) | Yes  | The necessary disclosure as regards to the composition, attendance and particulars of directorship in other companies and committees etc., are being given in Annual Reports since the year 2001-02 and will continue to be disclosed. |
| (D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc. | 49 (IV D) | N.A. |  |
| (E) Remuneration of Directors  | 49 (IV E) | Yes  | Remuneration Committee takes the decision as regards remuneration payable to Directors, which is approved by the Board of Directors.   |
| (F) Management   | 49 (IV F) | Yes  | Management discussion and Analysis Report is being disclosed in the Annual Report (as part of Directors' Report) since the year 2003-2004.   |
| (G) Shareholders   | 49 (IV G) | Yes  | Necessary disclosures are being made in the Annual Report since the year 2001-02   |
| V. CEO/CFO Certification   | 49 (V)    | Yes  | Necessary certification will be<br>done by CEO/CFO and is being<br>incorporated in the Annual<br>Report for the year ended 31 <sup>st</sup><br>March, 2014.  |
| VI. Report on Corporate<br>Governance                                    | 49 (VI)   | Yes  | Adequate information in this regard is given in the Annual Reports since the year 2001-02 and will continue to be given.   |
| VII. Compliance  | 49 (VII)  | Yes  | The certificate on Compliance of rules and Regulations of the Companies Act and Listing Requirements as given by the Auditors is being given in the Annual Report since the year 2001-2002 and will continue to be given.              |

For INDIA GELATINE & CHEMICALS LTD.

COMPANY SECRETARY

\* Note: Mr. M. D. Vora (Non Executive Independent Director) expired on 25.12.2013