

QUARTERLY COMPLIANCE REPORT OF CORPORATE GOVERNANCE

Dated: 05.07.2013

Name of the Company

INDIA GELATINE & CHEMICALS LTD. 531253
703/704, 'Shilp', 7th Floor,
C. G. Road, Near Municipal Market,
Navrangpura,
Ahmedabad – 380 009, Gujarat

Quarter ending on

30.06.2013

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|---|------------------------------------|---------------------------------|--|
| I Board of Directors | 49 I | | |
| (A) Composition of Board | 49 (I A) | Yes | Board meets this requirement as it is consisting of 5 Non-Executive Directors out of total 6 Directors. |
| (B) Non-executive Directors' compensation & disclosures | 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. |
| (C) Other provisions as to Board and Committees | 49 (I C) | Yes | Complied. |
| D) Code of Conduct | 49 (I D) | Yes | Has been exhibited on the Company's website. |
| II. Audit Committee | 49 (II) | Yes | To be held on or before 15 th August, 2013 |
| (A) Qualified & Independent Audit Committee | 49 (II A) | Yes | Audit committee consists of 4 Directors who fulfill all the necessary parameters of the Listing Clause 49. |
| (B) Meeting of Audit Committee | 49 (II B) | Yes | |
| (C) Powers of Audit Committee 49 (IIC) | 49 (II C) | Yes | Already approved in the Board Meeting held on 31.03.2001. |
| (D) Role of Audit Committee | 49 II (D) | Yes | |
| (E) Review of Information by Audit Committee | 49 (II E) | Yes | Various data placed before the Committee are reviewed and monitored by the Committee from time to time. |
| III. Subsidiary Companies | 49 (III) | Not Applicable | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of related party transactions | 49 (IV A) | Yes | Necessary information is being disclosed in the Annual Reports of the company since the year 2001-02 and will continue to be disclosed. The material transactions with related parties are on an arms length basis. |
| (B) Disclosure of Accounting Treatment | 49 (IV B) | Yes | The Financial Statements are on the basis of accrual accounting |

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| | | | policy and in accordance with uniform accounting practices 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 done by CEO/CFO and is being incorporated in the Annual Report for the year ended 31 st March, 2013. |
| VI. Report on Corporate 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. |