

**Quarterly Compliance Report on Corporate Governance**  
**under Clause 49 of the Listing Agreement**

Name of the Company: **NANDAN EXIM LIMITED**  
Quarter ending on: **31<sup>ST</sup> DECEMBER, 2011**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>I Board of Directors:</b>	<b>49 I</b>		
(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)		
To lay down a Code of Conduct for all board members and senior management	49 (ID)(i)	Yes	Affirmation made for 2010 – 11 in Annual Report. Affirmation will be made in Annual Report for 2011 – 12.
Board members and senior management to affirm compliance on an annual basis. Annual Report to contain declaration to this effect signed by C.E.O.	49 (ID)(ii)	Yes	Affirmation made for 2010 – 11 in Annual Report. Affirmation will be made in Annual Report for 2011 – 12.
<b>II. Audit Committee:</b>	<b>49 (II)</b>		
(A) Qualified & 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	--
<b>III. Subsidiary Companies</b>	<b>49 (III)</b>	<b>N.A.</b>	--
<b>IV. Disclosures:</b>	<b>49 (IV)</b>		
(A) Basis of related party transactions	49 (IV A)	Yes	--
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	--
(C) Board Disclosures	49 (IV C)	Yes	--
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	--

(E) Remuneration of Directors	49 (IV E)	Yes	Complied in the Annual Report for the year 2010 – 11. Will be complied in the Annual Report of 2011 – 12.
(F) Management	49 (IV F)	Yes	Complied in the Annual Report for the year 2010 – 11. Will be complied in the Annual Report of 2011 – 12.
(G) Shareholders	49 (IV G)	Yes	Complied in the Annual Report for the year 2010 – 11. Will be complied in the Annual Report of 2011 – 12.
<b>V.CEO/CFO Certification</b>	<b>49(V)</b>	Yes	Complied in the Annual Report for the year 2010 – 11. Will be complied in the Annual Report of 2011 – 12.
<b>VI.Report on Corporate Governance</b>	<b>49 (VI)</b>	Yes	Complied in the Annual Report for the year 2010 – 11. Will be complied in the Annual Report of 2011 – 12.
<b>VII.Compliance</b>	<b>49 (VII)</b>	Yes	Complied in the Annual Report for the year 2010 – 11. Will be complied in the Annual Report of 2011 – 12.

**For NANDAN EXIM LIMITED**

**Sd/-**

**Date: January 10, 2012  
Place: Ahmedabad**

**COMPLIANCE OFFICER**