

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
OF MONNET ISPAT & ENERGY LIMITED

For the Quarter ended 31-03-2013

<i>Particulars</i>	Clause of Listing Agreement	Compliance Status Yes/ No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	No	Consequent to demise of Shri M.S. Gujral, an Independent Chairman and elevation of MD as Chairman & Managing Director, half Board should comprise of independent directors. Out of three independent directors to be inducted, two have been inducted. Process is on to induct third independent director.
(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)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee 49 (IIC)	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	
IV. Disclosures	49 (IV)		
(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)	Yes	Being done as and when situation arises
(E) Remuneration of Directors	49 (IV E)	Yes	Being done as and when periodically required
(F) Management	49 (IV F)	Yes	
(G) Shareholders	49 (IV G)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	Being done as and when periodically required
VI. Report on Corporate Governance	49 (VI)	Yes	Being done as and when periodically required
VII. Compliance	49 (VII)	Yes	Being done as and when periodically required