

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance envisages highest levels of transparency, accountability and equity in all operations. It is based on the concept that good governance practices will ensure efficient and prudent conduct of the affairs of the company. This will help in achieving its goal of wealth maximization.

In accordance with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges in India the Quarterly Compliance Report on Corporate Governance for the Quarter ended 30th September, 2011 filed with stock exchanges is as under: