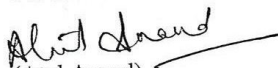


RSD FINANCE LIMITED

REPORT ON CORPORATE GOVERNANCE For the Quarter ended 31.03.2012

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I	Yes	
(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)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee		Yes	
(C) Powers of Audit Committee	49 (IIB)	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)	No	
V. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Board Disclosures	49 (IV B)	Yes	
(C) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV C)	No	
(D) Remuneration of Directors	49 (IV D)	Yes	To be Complied in Annual 2011
(E) Management	49 (IV E)	Yes	To be Complied in Annual 2011
(F) Shareholders	49 (IV F)	Yes	To be Complied in Annual 2011
V. CEO/CFO Certification	49 (V)	Yes	To be Complied in Annual 2011-12
VI. Report on Corporate Governance	49 (VI)	Yes	To be Complied in Annual 2011-12
VII. Compliance	49 (VII)	Yes	To be Complied in Annual 2011-12

For RSD Finance Ltd.


(Atul Anand)
Authorized Signatory

RSD FINANCE LTD.


Director