



Quarterly Compliance Report on Corporate Governance

Name of the Company: **Valiant Communications Ltd.**

Quarter ended on: **December 31st 2014**

Particulars 1	Clause of Listing Agreement 2	Compliance Status (Yes/ No) 3	Remarks 4
II. Board of Directors	49 (II)	YES	COMPLIED
(A) Composition of Board	49 (IIA)	YES	COMPLIED
(B) Independent Directors	49 (IIB)	YES	COMPLIED
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	YES	COMPLIED
(D) Other provisions as to Board and Committees	49 (IID)	YES	COMPLIED
(E) Code of Conduct	49 (IIE)	YES	COMPLIED
(F) Whistle Blower Policy	49 (IIF)	YES	COMPLIED
III. Audit Committee	49 (III)	YES	COMPLIED
(A) Qualified & Independent Audit Committee	49 (IIIA)	YES	COMPLIED
(B) Meeting of Audit Committee	49 (IIIB)	YES	COMPLIED
(C) Powers of Audit Committee	49 (IIIC)	YES	COMPLIED
(D) Role of Audit Committee	49 (IIID)	YES	COMPLIED
(E) Review of Information by Audit Committee	49 (IIIE)	YES	COMPLIED
IV. Nomination and Remuneration Committee	49 (IV)	YES	COMPLIED
V. Subsidiary Companies	49 (V)	YES	COMPLIED
VI. Risk Management	49 (VI)	YES	COMPLIED
VII. Related Party Transactions	49 (VII)	YES	COMPLIED
VIII. Disclosures	49 (VIII)	YES	COMPLIED
(A) Related party transactions	49 (VIII A)	YES	COMPLIED
(B) Disclosure of Accounting Treatment	49 (VIII B)	YES	COMPLIED
(C) Remuneration of Directors	49 (VIII C)	YES	COMPLIED
(D) Management	49 (VIII D)	YES	COMPLIED
(E) Shareholders	49 (VIII E)	YES	COMPLIED
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII F)	YES	COMPLIED
IX. CEO/CFO Certification	49 (IX)	YES	COMPLIED
X. Report on Corporate Governance	49 (X)	YES	COMPLIED
XI. Compliance	49 (XI)	YES	COMPLIED

By order of the Board
For Valiant Communications Ltd
Sd/-
Inder Mohan Sood
Managing Director & CEO

Date: Jan 8th 2015
Place: New Delhi