

Quarterly Compliance Report on Corporate Governance

Name of the Company: M/s. ITL Finlease & Securities Limited

Quarter ending on : 31st March, 2012

| Particulars | Clause of Listing Agreement | Compliance Status | Remarks |
|--|--|---------------------------------|---|
| I. Board of Directors A. Composition of Board B. Non-executive Directors' compensation & disclosures C. Other provisions as to Board and Committees D. Code of Conduct | 49 I 49(IA) 49(IB) 49(IC) 49(ID) | Yes Yes Yes Yes Yes | A declaration to this effect shall be made in Next Annual Report |
| II. Audit Committee A. Qualified & Independent Audit Committee B. Meeting of Audit Committee C. Powers of Audit Committee D. Role of Audit Committee E. Review of Information by Audit Committee | 49 (II) 49(IIA) 49(IIB) 49(IIC) 49(IID) 49(IIE) | Yes Yes Yes Yes Yes | |
| III. Subsidiary Companies | 49 (III) | N.A. | |
| IV. Disclosures A. Basis of related party transactions B. Board Disclosures C. Proceeds from Public issues, rights issues, preferential issues etc. D. Remuneration of Directors | 49 (IV) 49 (IVA) 49 (IVB) 49 (IVC) 49 (IVD) | Yes Yes Yes N.A. | Necessary disclosure on the remuneration shall be made in Next Annual Report of the Company |
| E. Management | 49 (IVE) | | Management |

| | | | |
|---|----------|-----|---|
| F. Shareholders | 49 (IVF) | | Discussion & Analysis Report shall form part of Next Annual Report Necessary information will be provided to the shareholders in case of appointment or re-appointment of new Director |
| V. CEO/CFO Certification | 49 (V) | Yes | Declaration to this effect shall be made in next Annual Report |
| VI. Report on Corporate Governance | 49 (VI) | Yes | There shall be separate section on the Corporate Governance in Next Annual Report |
| VII. Compliance | 49 (VII) | Yes | Certificate from the Auditors or Practicing Company Secretary regarding Compliance of conditions of Corporate Governance will be annexed with the Director Report in the next Annual Report. |

CERTIFIED TO BE TRUE
For ITL FINLEASE & SECURITIES LIMITED;

(Company Secretary)