

# VALIANT COMMUNICATIONS LIMITED

( An ISO 9001 : 2000 Certified Company )

71/1, Shivaji Marg, New Delhi - 110 015 India.

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## Quarterly Compliance Report on Corporate Governance

Name of the Company: Valiant Communications Ltd.

Quarter ended on: December 31st 2010

Particulars	Clause of Listing Agreement	Compliance Status (Yes/ No)	Remarks
1	2	3	4
<b>I. Board of Directors</b>	49I	YES	COMPLIED
(A) Composition of Board	49(IA)	YES	COMPLIED
(B) Non-executive Directors' compensation & disclosures	49(IB)	YES	COMPLIED
(C) Other Provisions as to Board & Committee	49(IC)	YES	COMPLIED
(D) Code of Conduct	49(ID)	YES	COMPLIED
<b>II. Audit Committee</b>	49II	YES	COMPLIED
(A) Qualified & Independent Audit Committee	49(IIA)	YES	COMPLIED
(B) Meeting of Audit Committee	49(IIB)	YES	COMPLIED
(C) Powers of Audit Committee	49(IIC)	YES	COMPLIED
(D) Role of Audit Committee	49(IID)	YES	COMPLIED
(E) Review of Information by Audit Committee	49(IIE)	YES	COMPLIED
<b>III. Subsidiary Companies</b>	49(III)	YES	COMPLIED
<b>IV. Disclosure</b>	49(IV)	YES	COMPLIED
(A) Basis of related party transactions	49(IVA)	YES	COMPLIED
(B) Disclosure of Accounting Treatment	49(IVB)	YES	COMPLIED
(C) Board Disclosures	49(IVC)	YES	COMPLIED
(D) Proceed from public issues, right issues, preferential issues etc.	49(IVD)	YES	COMPLIED
(E) Remuneration of Directors	49(IVE)	YES	COMPLIED
(F) Management	49(IVF)	YES	COMPLIED
(G) Shareholders	49(IVG)	YES	COMPLIED
<b>V. CEO/ CFO Certification</b>	49(V)	YES	COMPLIED
<b>VI. Report on Corporate Governance</b>	49(VI)	YES	COMPLIED
<b>VII. Compliance</b>	49(VII)	YES	COMPLIED

By order of the Board  
For Valiant Communications Ltd

Sd/-

Inder Mohan Sood  
Managing Director & CEO

Date: January 6th 2011  
Place: New Delhi