

**Quarterly Compliance Report on Corporate Governance**

Name of the Company : **SARDA PLYWOOD INDUSTRIES LIMITED**

Quarter ending : **December 31, 2011**

Particulars		Clause of Listing Agreement	Compliance Status (Yes/No.)	Remarks
<b>I.</b>	<b>Board of Directors</b>	49 I		
(A)	Composition of Board	49(IA)	Yes	
(B)	Non-executive Directors' compensation & disclosure	49(IB)	Yes	
(C)	Other provisions as to Board and Committees	49(IC)	Yes	
(D)	Code of Conduct	49(ID)	Yes	
<b>II.</b>	<b>Audit Committee</b>	49 (II)		
(A)	Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B)	Meeting of Audit Committee	49 (IIB)	Yes	
(C)	Power of Audit Committee	49 (IIC)	Yes	
(D)	Role of Audit Committee	49 (IID)	Yes	
(E)	Review of Information by Audit Committee	49 (IIE)	Yes	
<b>III.</b>	<b>Subsidiary Companies</b>	49 (III)	N.A.	Company does not have any subsidiary companies.
<b>IV.</b>	<b>Disclosures</b>	49 (IV)		
(A)	Basis of related party transactions	49 (IVA)	Yes	
(B)	Disclosure of Accounting Treatment	49 (IVB)	N.A.	No variation from prescribed accounting standards.
(C)	Board Disclosures	49 (IVC)	Yes	
(D)	Proceeds from public issues, right issues, preferential issue etc.	49 (IVD)	Yes	
(E)	Remuneration of Directors	49 (IVE)	Yes	
(F)	Management	49 (IVF)	Yes	
(G)	Shareholders	49 (IVG)	Yes	
<b>V.</b>	<b>CEO/CFO Certification</b>	49 (V)	Yes	
<b>VI.</b>	<b>Report on Corporate Governance</b>	49 (VI)	Yes	
<b>VII.</b>	<b>Compliance</b>	49 (VII)	Yes	

For Sarda Plywood Industries Ltd.

(B. L. MUNDHRA)  
Chief Financial Officer &  
Company Secretary

Date : 10<sup>th</sup> January, 2012