

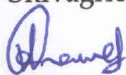
**Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement**

Name of the Company: Shivagrico Implements Limited

Quarter ending on: 31<sup>st</sup> December, 2014

| Particulars                                                             | Clause of Listing Agreement | Compliance Status Yes/No/ N.A | Remarks                                     |
|-------------------------------------------------------------------------|-----------------------------|-------------------------------|---------------------------------------------|
| II Board of Directors                                                   | 49 II                       |                               |                                             |
| (A) Composition of Board                                                | 49 (II A)                   | Yes                           | ---                                         |
| (B) Independent Directors                                               | 49 (II B)                   | Yes                           | ----                                        |
| (C) Non-executive Directors' Compensation & Disclosures                 | 49 (II C)                   | Yes                           | ---                                         |
| (D) Other Provisions as to Board and Committees                         | 49 (II D)                   | Yes                           | ---                                         |
| (E) Code of Conduct                                                     | 49 (II E)                   | Yes                           | ---                                         |
| (F) Whistle Blower Policy                                               | 49 (II F)                   | N. A.                         | ----                                        |
| III. Audit Committee                                                    | 49 (III)                    | Yes                           | ----                                        |
| (A) Qualified & Independent Audit Committee                             | 49 (III A)                  | Yes                           | ---                                         |
| (B) Meeting of Audit Committee                                          | 49 (III B)                  | Yes                           | ---                                         |
| (C) Powers of Audit Committee                                           | 49 (III C)                  | Yes                           | ---                                         |
| (D) Role of Audit Committee                                             | 49 (III D)                  | Yes                           | ---                                         |
| (E) Review of Information by Audit Committee                            | 49 (III E)                  | Yes                           | ---                                         |
| IV. Nomination and Remuneration Committee                               | 49 (IV)                     | Yes                           | ----                                        |
| V. Subsidiary Companies                                                 | 49 (V)                      | N. A.                         | ---                                         |
| VI. Risk Management                                                     | 49 (VI)                     | N. A.                         | ---                                         |
| VII. Related Party Transactions                                         | 49 (VII)                    | Yes                           | ---                                         |
| VIII. Disclosures                                                       | 49 (VIII)                   | Yes                           | ---                                         |
| (A) Related Party Transactions                                          | 49 (VIII A)                 | Yes                           | ---                                         |
| (B) Disclosure of Accounting Treatment                                  | 49 (VIII B)                 | Yes                           | ---                                         |
| (C) Remuneration of Directors                                           | 49 (VIII C)                 | Yes                           | Will be complied in the next Annual Report. |
| (D) Management                                                          | 49 (VIII D)                 | Yes                           | Will be complied in the next Annual Report. |
| (E) Shareholders                                                        | 49 (VIII E)                 | Yes                           | Will be complied in the next Annual Report. |
| (F) Proceeds from public issues, rights issue, preferential issues, etc | 49 (VIII F)                 | N. A.                         | ---                                         |
| IX. CEO/CFO Certification                                               | 49 (IX)                     | Yes                           | Will be complied in the next Annual Report. |
| X. Report on Corporate Governance                                       | 49 (X)                      | Yes                           | Will be complied in the next Annual Report. |
| XI. Compliance                                                          | 49 (XI)                     | Yes                           | Will be complied in the next Annual Report. |

For Shivagrico Implements Limited



Director