

**QUARTERLY COMPLIANCE REPORT
ON
CORPORATE GOVERNANCE**

Name of the Company: **PI INDUSTRIES LTD.**

Quarter ending on : 31st March, 2011

Particulars	Clause of Listing Agreement	Compliance status Yes/No	Remarks
I. Board of Directors	49 – I		
A. Composition of Board	49 (I A)	YES	There are 7 Non Executive Directors and 3 Executive Directors.
B. Non executive Directors compensation & disclosures	49 (I B)	YES	
C. Other provisions as to Board and Committees	49 (I C)	YES	
D. Code of Conduct	49 (I D)	YES	
II. Audit Committee	49 (II)		
A. Qualified & Independent Audit Committee	49 (II A)	YES	
B. Meeting of Audit Committee	49 (II B)	YES	
C. Powers of Audit Committee	49 (II C)	YES	
D. Role of Audit Committee	49 (II D)	YES	
E. Review of Information by Audit Committee	49 (II E)	YES	
III. Subsidiary Companies	49 (III)	YES	
IV. Disclosures	49 (IV)		
A. Basic of related party transactions	49 (IV A)	YES	
B. Board Disclosures	49 (IV B)	YES	
C. Proceeds from public issues, rights issues, preferential issues etc.	49 (IV C)	N.A	
D. Remuneration of Directors	49 (IV D)	YES	
E. Management	49 (IV E)	YES	
F. Shareholders	49 (IV F)	YES	
V. CEO / CFO Certification	49 (V)	YES	
VI. Report on Corporate Governance	49 (VI)	YES	
VII. Compliance	49 (VII)	YES	