

			<p>20.12.2012 2 2</p> <p>31.12.2012 2 2</p> <p>Number of directors who are members of more than 10 Committees or act as Chairman in more than 5 Committees across all companies in which they are director - NIL</p> <p>Whether every director has informed the Company about the Committee position he occupies in other companies and has Notified changes, if any. - YES</p>
(D) Code of Conduct	49 I (D)	Yes	
II. Audit Committee	49 II		
(A) Qualified & Independent Audit Committee	49 II (A)	Yes	<p><u>Members:</u></p> <ul style="list-style-type: none"> - Sh. Vidit Jain, - Sh. Anand Aggarwal & - Ms. Rekha Sharma. <p>All members of Audit Committee are financially literate and have accounting and related financial management expertise.</p>
(B) Meeting of Audit Committee	49 II (B)	Yes	During the quarter ended on 31.12.2012, the meeting of Audit Committee was held on 10.11.2012. In the meeting held on 10.11.2012, the Committee reviewed the unaudited quarterly results of the company for the quarter ended on 30.09.2012.
(C) Powers of Audit Committee	49 II (C)	Yes	<p>The Audit Committee includes the following powers:</p> <ol style="list-style-type: none"> 4. To investigate any activity within its terms of reference, 5. To seek any information from any employee, 6. To obtain outside legal or other professional advice & 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
(D) Role of Audit Committee	49 II (D)	YES	<p>The role of Audit Committee includes the following:</p> <ol style="list-style-type: none"> 10. Oversight of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. 11. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and fixation of audit fees. 12. Approval of payment of statutory auditors for any other services rendered by the statutory auditors. 13. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to: <ul style="list-style-type: none"> - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956. - Changes, if any, in accounting policies and practices and reasons for the same. - Major accounting entries involving estimates based on the exercise of judgment by

			<p>management.</p> <ul style="list-style-type: none"> - Significant adjustments made in the financial statements arising out of audit findings. - Compliance with listing and other legal requirements relating to financial statements. - Disclosure of any related party transactions. - Qualifications in the draft audit report. <p>14. Reviewing, with the management, the quarterly financial statement before submission to the Board for approval.</p> <p>15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control system.</p> <p>16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.</p> <p>17. Disclosure with internal auditors any significant findings and follow up thereon.</p> <p>18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board.</p> <p>10 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.</p>
(E) Review of information by Audit Committee	II (E)	Yes	During the last quarter ended on 30.09.2012, the meetings of Audit Committee were held on 01.08.2012 & 03.09.2012. In the meeting held on 01.08.2012, the Committee reviewed the unaudited quarterly results of the company for the quarter ended on 30.06.2012 and in the meeting held on 03.09.2012, the Committee reviewed and considered the audited annual accounts of the Company for the year ended on 31.03.2012.
III. Subsidiary Companies	49 III	NA	The company has no subsidiary company.
IV. Disclosures	49 IV		
(A) Basis of related party transactions	49 IV (A)	YES	The details of related party transactions, if any, along-with its basis are being placed before the Audit Commit as and when required.
(B) Disclosure of Accounting Treatment.	49 IV (B)	YES	Complied.
(C) Board disclosures	49 IV (C)	YES	The company has laid down the procedures to inform the Board Members about the risk assessment and minimization procedures. These procedures have been reviewed periodically to ensure that executive management controls risk through means of a properly defined framework.
(D) Proceeds from public issues, right issues, preferential issues etc.	49 IV (D)	NA	NA
(E) Remuneration of Directors	IV (E)	NA	
(F) Management	49 IV (F)	YES	The requisite information such as opportunities, threats, outlooks, risks, industry etc. are

			being commented upon in the Director's Report of the Company and the Directors are also briefed on the issues in the Board Meeting.
(G) Shareholders	49 IV (G)	YES	The shareholders shall be / are being duly provided with the details of the directors proposed to be appointed/ re-appointed, if any. The meetings of Share Transfer-cum-Shareholders' Grievance Committee were held on the dates given above, wherein, inter-alia, a report for that period regarding redressal of grievance, if any, during the quarter ended on 31.12.2012, was tabled and discussed.
V. CEO/CFO Certification	49 V	YES	Certification from Director of the company has been made available in the Annual Report for the year 2011-12 relating to the compliance given under the Clause 49 (v) of the Listing Agreement.
VI. Report on Corporate Governance	49 VI	YES	The Annual Report includes a separate section on Corporate Governance implemented in the company, giving a detailed compliance report of the various requirements forming part of the Listing Agreement.
VII. Compliance	49 VII	YES	The certificate regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement from the Auditors of the Company is annexed with the Directors' Report and the same is a part of the Annual Report for the year 2011-12.

FOR PASUPATI FINCAP LIMITED

PLACE : NEW DELHI
DATED : January 09, 2013

VIDIT JAIN
DIRECTOR

