

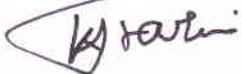
PAL Credit & Capital Ltd.

Registered Office : Amarsons Bhavan, 3rd floor, Shri Vile Parle K.V.O. Seva Samaj, 68, Misquitta Street,
Vile Parle (East), Mumbai - 400 057

CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED 31st March, 2015

Particulars	Clause of Listing Agreement	Compliance Status Y/N	Remarks
II. Board of Directors	49 (II)	Yes	
(A) Composition of Board	49 (IIA)	Yes	
(B) Independent Directors	49(II B)	Yes	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provision as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	
III. Audit Committee	49 (III)	Yes	
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) Power of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 (IIID)	Yes	
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
IV. Nomination and Remuneration Committee	49 (IV)	Yes	
V. Subsidiary Companies	49 (V)	N.A.	
VI. Risk Management	49 (VI)	Yes	
VII. Related Party Transaction	49 (VII)	Yes	
VIII. Disclosures	49 (VII)	Yes	
(A) Related Party Transaction	49 (VIIIA)	Yes	
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	
(C) Remuneration of Directors	49 (VIII C)	Yes	
(D) Management	49 (VIII D)	Yes	
(E) Shareholders	49 (VIII E)	Yes	
(I) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII I)	Yes	
IX. CEO/CFO Certification	49 (IX)	Yes	
X. Report on Corporate Governance	49(X)	Yes	
XI. Compliance report	49 (XI)	Yes	

For PAL Credit & Capital Ltd.



CS Kavita A. Javheri