

QUARTERLY COMPLIANCE REPORT IN CORPORATE GOVERNANCE

NAME OF THE COMPANY
QUARTER ENDING ON

MAHAAN FOODS LIMITED
30th JUNE, 2012

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES/ NO/ N. A. | REMARKS |
|---|-----------------------------|----------------------------------|--|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | |
| (B) Non-Executive Directors Compensation & Disclosures | 49 (IB) | YES | |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | |
| (D) Code of Conduct | 49(ID) | YES | |
| II. Audit Committee | 49 (II) | YES | |
| (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) | N. A. | |
| IV. Disclosures | 49(IV) | | |
| (A) Basis of Related Party Transactions | 49 (IV A) | YES | |
| (B) Disclosures Of Accounting Treatment | 49 (IV B) | YES | |
| (C) Board of Directors | 49 (IV C) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IV D) | N. A. | |
| (E) Remuneration of Directors | 49 (IV E) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| (F) Management | 49 (IV F) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| (G) Shareholders | 49 (IV G) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| V. CEO/ CFO Certification | 49 (V) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| VI. Report on Corporate Governance | 49 (VI) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| VII. Compliances | 49 (VII) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |

The Annual General Meeting of the Company for the financial year ending 31st March, 2011 which was scheduled to be held on 30th December, 2011 is postponed until further order of the Hon'ble High Court, New Delhi.

QUARTERLY COMPLIANCE REPORT IN CORPORATE GOVERNANCE

NAME OF THE COMPANY
QUARTER ENDING ON

MAHAAN FOODS LIMITED
31ST MARCH, 2012

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES/ NO/ N. A. | REMARKS |
|---|-----------------------------|----------------------------------|--|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | |
| (B) Non-Executive Directors Compensation & Disclosures | 49 (IB) | YES | |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | |
| (D) Code of Conduct | 49(ID) | YES | |
| II. Audit Committee | 49 (II) | YES | |
| (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) | N. A. | |
| IV. Disclosures | 49(IV) | | |
| (A) Basis of Related Party Transactions | 49 (IV A) | YES | |
| (B) Disclosures Of Accounting Treatment | 49 (IV B) | YES | |
| (C) Board of Directors | 49 (IV C) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IV D) | N. A. | |
| (E) Remuneration of Directors | 49 (IV E) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| (F) Management | 49 (IV F) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| (G) Shareholders | 49 (IV G) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| V. CEO/ CFO Certification | 49 (V) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| VI. Report on Corporate Governance | 49 (VI) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| VII. Compliances | 49 (VII) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |

The Annual General Meeting of the Company which was scheduled to be held on 30th December, 2011 is postponed until further order of the Hon'ble High Court, New Delhi.

QUARTERLY COMPLIANCE REPORT IN CORPORATE GOVERNANCE

NAME OF THE COMPANY
QUARTER ENDING ON

MAHAAN FOODS LIMITED
31ST DECEMBER, 2011

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES/ NO/ N. A. | REMARKS |
|---|-----------------------------|----------------------------------|--|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | |
| (B) Non-Executive Directors Compensation & Disclosures | 49 (IB) | YES | |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | |
| (D) Code of Conduct | 49(ID) | YES | |
| II. Audit Committee | 49 (II) | YES | |
| (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) | N. A. | |
| IV. Disclosures | 49(IV) | | |
| (A) Basis of Related Party Transactions | 49 (IV A) | YES | |
| (B) Disclosures Of Accounting Treatment | 49 (IV B) | YES | |
| (C) Board of Directors | 49 (IV C) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IV D) | N. A. | |
| (E) Remuneration of Directors | 49 (IV E) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| (F) Management | 49 (IV F) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| (G) Shareholders | 49 (IV G) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| V. CEO/ CFO Certification | 49 (V) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| VI. Report on Corporate Governance | 49 (VI) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |
| VII. Compliances | 49 (VII) | YES | #Complied in Annual report 2010-2011(Adoption by shareholders pending) |

The Annual General Meeting of the Company which was scheduled to be held on 30th December, 2011 is postponed until further order of the Hon'ble High Court, New Delhi.

QUARTERLY COMPLIANCE REPORT IN CORPORATE GOVERNANCE

NAME OF THE COMPANY
QUARTER ENDING ON

MAHAAN FOODS LIMITED
30th SEPTEMBER, 2011

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES/ NO/ N. A. | REMARKS |
|---|------------------------------------|---|--------------------------------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | YES | |
| (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) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IV A) | YES | |
| (B) Disclosures Of Accounting Treatment | 49 (IV B) | YES | |
| (C) Board of Directors | 49 (IV C) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IV D) | N. A. | |
| (E) Remuneration of Directors | 49 (IV E) | YES | Complied in Annual report 2010 |
| (F) Management | 49 (IV F) | YES | Complied in Annual report 2010 |
| (G) Shareholders | 49 (IV G) | YES | Complied in Annual report 2010 |
| V. CEO/ CFO Certification | 49 (V) | YES | Complied in Annual report 2010 |
| VI. Report on Corporate Governance | 49 (VI) | YES | Complied in Annual report 2010 |
| VII. Compliances | 49 (VII) | YES | Complied in Annual report 2010 |

QUARTERLY COMPLIANCE REPORT IN CORPORATE GOVERNANCE

NAME OF THE COMPANY
QUARTER ENDING ON

MAHAAN FOODS LIMITED
30th June, 2011

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES/ NO/ N. A. | REMARKS |
|---|-----------------------------|----------------------------------|--------------------------------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | YES | |
| (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) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IV A) | YES | |
| (B) Disclosures Of Accounting Treatment | 49 (IV B) | YES | |
| (C) Board of Directors | 49 (IV C) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IV D) | N. A. | |
| (E) Remuneration of Directors | 49 (IV E) | YES | Complied in Annual report 2010 |
| (F) Management | 49 (IV F) | YES | Complied in Annual report 2010 |
| (G) Shareholders | 49 (IV G) | YES | Complied in Annual report 2010 |
| V. CEO/ CFO Certification | 49 (V) | YES | Complied in Annual report 2010 |
| VI. Report on Corporate Governance | 49 (VI) | YES | Complied in Annual report 2010 |
| VII. Compliances | 49 (VII) | YES | Complied in Annual report 2010 |

QUARTERLY COMPLIANCE REPORT IN CORPORATE GOVERNANCE

NAME OF THE COMPANY
QUARTER ENDING ON

MAHAAN FOODS LIMITED
31st March, 2011

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES/ NO/ N. A. | REMARKS |
|---|-----------------------------|----------------------------------|--------------------------------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | |
| (D) Code of Conduct | 49(ID) | YES | |
| II. Audit Committee | 49 (II) | YES | |
| (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) | N. A. | |
| IV. Disclosures | 49(IV) | | |
| (A) Basis of Related Party Transactions | 49 (IV A) | YES | |
| (B) Disclosures Of Accounting Treatment | 49 (IV B) | YES | |
| (C) Board of Directors | 49 (IV C) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IV D) | N. A. | |
| (E) Remuneration of Directors | 49 (IV E) | YES | Complied in Annual report 2010 |
| (F) Management | 49 (IV F) | YES | Complied in Annual report 2010 |
| (G) Shareholders | 49 (IV G) | YES | Complied in Annual report 2010 |
| V. CEO/ CFO Certification | 49 (V) | YES | Complied in Annual report 2010 |
| VI. Report on Corporate Governance | 49 (VI) | YES | Complied in Annual report 2010 |
| VII. Compliances | 49 (VII) | YES | Complied in Annual report 2010 |

MAHAAN FOODS LTD.

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 E-mail: info@mahaanfoods.com
www.mahaanfoods.com

QUARTERLY COMPLIANCE REPORT IN CORPORATE GOVERNANCE

NAME OF THE COMPANY MAHAAN FOODS LIMITED
 QUARTER ENDING ON 31ST DECEMBER, 2010

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES/ NO/ N. A. | REMARKS |
|--|-----------------------------|-------------------------------------|-----------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | Note – 1 |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | Note – 2 |
| (C) Others provisions as to Board & Committees | 49 (IC) | YES | Note – 3 |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (II A) | YES | Note – 4 |
| (B) Meeting of Audit Committee | 49 (II B) | YES | Note – 5 |
| (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) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IV A) | YES | |
| (B) Disclosures of Accounting Treatment | 49 (IV B) | YES | |
| (C) Board Disclosures | 49 (IV C) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IV D) | N.A. | |
| (E) Remuneration of Directors | 49 (IV E) | YES | Note – 6 |
| (F) Management | 49 (IV F) | YES | Note – 7 |
| (G) Shareholders | 49 (IV G) | YES | Note – 8 |
| V. CEO/ CFO Certification | 49 (V) | YES | Note – 9 |
| VI. Report on Corporate Governance | 49 (VI) | N.A. | Note – 10 |
| VII. Compliances | 49 (VIII) | YES | Note – 11 |



MAHAAN FOODS LIMITED

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : MAHAAN FOODS LIMITED
 QUARTER ENDING ON : 30.09.2010

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES / NO/NA | REMARKS |
|--|-----------------------------|----------------------------------|---------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | Note-1 |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | Note-2 |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | Note-3 |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | Note-4 |
| (B) Meeting of Audit Committee | 49 (IIB) | NO | Note-5 |
| (C) Powers of Audit Committee | 49 (IIC) | YES | |
| (D) Role of Audit Committee | 49 (IID) | YES | |
| (E) Review of information by Audit Committee | 49(IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | N. A | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | YES | |
| (B) Disclosure of Accounting treatment | 49 (IVB) | YES | |
| (C) Board Disclosures | 49 (IVC) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IVD) | N. A | |
| (E) Remuneration of Directors | 49 (IVE) | YES | Note-6 |
| (F) Management | 49 (IVF) | YES | Note-7 |
| (G) Shareholders | 49 (IVG) | YES | Note-8 |
| V. CEO/CFO Certification | 49 (V) | YES | Note-9 |
| VI. Report on Corporate Governance | 49 (VI) | N. A. | Note-10 |
| VII. Compliances | 49 (VII) | YES | Note-11 |



MAHAAN FOODS LIMITED

A Promise Of Good Health

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : MAHAAN FOODS LIMITED
 QUARTER ENDING ON : 30.06.2010

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES / NO/NA | REMARKS |
|--|-----------------------------|----------------------------------|---------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | Note-1 |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | Note-2 |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | Note-3 |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | Note-4 |
| (B) Meeting of Audit Committee | 49 (IIB) | YES | Note-5 |
| (C) Powers of Audit Committee | 49 (IIC) | YES | |
| (D) Role of Audit Committee | 49 (IID) | YES | |
| (E) Review of information by Audit Committee | 49 (IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | YES | |
| (B) Disclosure of Accounting treatment | 49 (IVB) | YES | |
| (C) Board Disclosures | 49 (IVC) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IVD) | N. A. | |
| (E) Remuneration of Directors | 49 (IVE) | YES | Note-6 |
| (F) Management | 49 (IVF) | YES | Note-7 |
| (G) Shareholders | 49 (IVG) | YES | Note-8 |
| V. CEO/CFO Certification | 49 (V) | YES | Note-9 |
| VI. Report on Corporate Governance | 49 (VI) | N.A. | Note-10 |
| VII. Compliances | 49 (VII) | YES | Note-11 |



MAHAAN FOODS LTD.

Corporate Office :

78/3, Janpath, 2nd Floor,

New Delhi-110 001

Ph. : 23353191/2/3/4, 23356086/7/8/9

Fax : 91-11-23718056

Email : corporate@vsnl.com

Website : <http://www.mahaanfoods.com>

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : MAHAAN FOODS LIMITED

QUARTER ENDING ON : 31.03.2010

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES / NO/NA | REMARKS |
|---|-----------------------------|-------------------------------|---------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | Note-1 |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | Note-2 |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | Note-3 |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | Note-4 |
| (B) Meeting of Audit Committee | 49 (IIB) | YES | Note-5 |
| (C) Powers of Audit Committee | 49 (IIC) | YES | |
| (D) Role of Audit Committee | 49 (IID) | YES | |
| (E) Review of information by Audit Committee | 49 (IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | YES | |
| (B) Disclosure of Accounting treatment | 49 (IVB) | YES | |
| (C) Board Disclosures | 49 (IVC) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IVD) | N. A. | |
| (E) Remuneration of Directors | 49 (IVE) | YES | Note-6 |
| (F) Management | 49 (IVF) | YES | Note-7 |
| (G) Shareholders | 49 (IVG) | YES | Note-8 |
| V. CEO/CFO Certification | 49 (V) | YES | Note-9 |
| VI. Report on Corporate Governance | 49 (VI) | N.A. | Note-10 |
| VII. Compliances | 49 (VII) | YES | Note-11 |



QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : MAHAAN FOODS LIMITED
QUARTER ENDING ON : 31.12.2009

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES / NO/NA | REMARKS |
|--|-----------------------------|----------------------------------|---------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | Note-1 |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | Note-2 |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | Note-3 |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | Note-4 |
| (B) Meeting of Audit Committee | 49 (IIB) | YES | Note-5 |
| (C) Powers of Audit Committee | 49 (IIC) | YES | |
| (D) Role of Audit Committee | 49 (IID) | YES | |
| (E) Review of information by Audit Committee | 49 (IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | YES | |
| (B) Disclosure of Accounting treatment | 49 (IVB) | YES | |
| (C) Board Disclosures | 49 (IVC) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IVD) | N. A. | |
| (E) Remuneration of Directors | 49 (IVE) | YES | Note-6 |
| (F) Management | 49 (IVF) | YES | Note-7 |
| (G) Shareholders | 49 (IVG) | YES | Note-8 |
| V. CEO/CFO Certification | 49 (V) | YES | Note-9 |
| VI. Report on Corporate Governance | 49 (VI) | N.A. | Note-10 |
| VII. Compliances | 49 (VII) | YES | Note-11 |


QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : MAHAAN FOODS LIMITED
QUARTER ENDING ON : 30.09.2009

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES / NO/NA | REMARKS |
|--|-----------------------------|----------------------------------|---------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | Note-1 |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | Note-2 |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | Note-3 |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | Note-4 |
| (B) Meeting of Audit Committee | 49 (IIB) | YES | Note-5 |
| (C) Powers of Audit Committee | 49 (IIC) | YES | |
| (D) Role of Audit Committee | 49 (IID) | YES | |
| (E) Review of information by Audit Committee | 49(IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | YES | |
| (B) Disclosure of Accounting treatment | 49 (IVB) | YES | |
| (C) Board Disclosures | 49 (IVC) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IVD) | N. A. | |
| (E) Remuneration of Directors | 49 (IVE) | YES | Note-6 |
| (F) Management | 49 (IVF) | YES | Note-7 |
| (G) Shareholders | 49 (IVG) | YES | Note-8 |
| V. CEO/CFO Certification | 49 (V) | YES | Note-9 |
| VI. Report on Corporate Governance | 49 (VI) | N.A. | Note-10 |
| VII. Compliances | 49 (VII) | YES | Note-11 |

**MAHAAN
GROUP**



MAHAAN FOODS LTD.

Corporate Office :

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Email : mahaangroup@vsnl.com

Website : <http://www.mahaanfoods.com>

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : MAHAAN FOODS LIMITED
QUARTER ENDING ON : 30.06.2009

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES / NO/NA | REMARKS |
|---|-----------------------------|-------------------------------|---------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | Note-1 |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | Note-2 |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | Note-3 |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | Note-4 |
| (B) Meeting of Audit Committee | 49 (IIB) | YES | Note-5 |
| (C) Powers of Audit Committee | 49 (IIC) | YES | |
| (D) Role of Audit Committee | 49 (IID) | YES | |
| (E) Review of information by Audit Committee | 49 (IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | YES | |
| (B) Disclosure of Accounting treatment | 49 (IVB) | YES | |
| (C) Board Disclosures | 49 (IVC) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IVD) | N. A. | |
| (E) Remuneration of Directors | 49 (IVE) | YES | Note-6 |
| (F) Management | 49 (IVF) | YES | Note-7 |
| (G) Shareholders | 49 (IVG) | YES | Note-8 |
| V. CEO/CFO Certification | 49 (V) | YES | Note-9 |
| VI. Report on Corporate Governance | 49 (VI) | N.A. | Note-10 |
| VII. Compliances | 49 (VII) | YES | Note-11 |

Registered Office : Rampur Road, Village Kunja, Paonta Sahib-170025 (H)


QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : MAHAAN FOODS LIMITED
QUARTER ENDING ON : 31.03.2009

| PARTICULARS | CLAUSE OF LISTING AGREEMENT | COMPLIANCE STATUS YES / NO/NA | REMARKS |
|---|-----------------------------|-------------------------------|---------|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | YES | Note-1 |
| (B) Non Executive Directors Compensation & Disclosures | 49 (IB) | YES | Note-2 |
| (C) Other provisions as to Board & Committees | 49 (IC) | YES | Note-3 |
| (D) Code of Conduct | 49 (ID) | YES | |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | YES | Note-4 |
| (B) Meeting of Audit Committee | 49 (IIB) | YES | Note-5 |
| (C) Powers of Audit Committee | 49 (IIC) | YES | |
| (D) Role of Audit Committee | 49 (IID) | YES | |
| (E) Review of information by Audit Committee | 49 (IIE) | YES | |
| III. Subsidiary Companies | 49 (III) | N. A. | |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | YES | |
| (B) Disclosure of Accounting treatment | 49 (IVB) | YES | |
| (C) Board Disclosures | 49 (IVC) | YES | |
| (D) Proceeds from public issues, preferential issues etc. | 49 (IVD) | N. A. | |
| (E) Remuneration of Directors | 49 (IVE) | YES | Note-6 |
| (F) Management | 49 (IVF) | YES | Note-7 |
| (G) Shareholders | 49 (IVG) | YES | Note-8 |
| V. CEO/CFO Certification | 49 (V) | YES | Note-9 |
| VI. Report on Corporate Governance | 49 (VI) | N.A. | Note-10 |
| VII. Compliances | 49 (VII) | YES | Note-11 |

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance Code

At Mahaan Foods Limited, Corporate Governance is an integral part of the Company's values, ethics, business practices and norms. Towards this, the company consistently evaluates and defines its management practices aimed at enhancing its commitment and delivery of the basic tenets of the Corporate Governance.

2. Board of Directors

The composition of the Board of Directors and other details as on 31.03.2010 is as under:-

| Sl. No. | Name | Category | Designation | No. of Board Meetings attended | Attend- -ance at last A.G.M. | No. of Directorship in other Companies | No. of membership in committees of the Board of other Companies |
|---------|---------------------|--------------------------------------|------------------------------|--------------------------------|---------------------------------------|--|---|
| 1. | Shri Rajiv Goyal | Executive Director | Chairman & Managing Director | Nil | - | 3 | - |
| 2. | @Shri H. C. Gandhi | Non-Executive / Independent Director | Director | Nil | | 2 | 1 |
| 3. | @Brig. P. C. Goyal | Non-Executive / Independent Director | Director | Nil | | 2 | - |
| 4. | Shri. Suresh Garg | Non-Executive Director | Director | 2 | | 1 | - |
| 5. | Shri Sanjeev Goyal | Non Executive Director | Director | 2 | | 1 | |
| 6. | Shri Harinder Singh | Non Executive / Independent Director | Director | Nil | | - | |
| 7. | Smt Saloni Goyal | Non Executive Director | Director | 1 | | 1 | |
| 8. | Shri Anand Sekhri | Non Executive / Independent Director | Director | 1 | | -3 | |
| 9. | Shri Alok Goyal | Non Executive Director | Director | Nil | | - | |
| 10. | Shri Arvind Garg | Non Executive Director | Director | 1 | | - | |

| | | | | | | | |
|-----|----------------------------|--------------------------------------|----------|-----|--|---|--|
| 11. | Ms Harmeet Kaur | Non Executive / Independent Director | Director | 1 | | - | |
| 12. | Shri Varinder Kumar Bhatia | Non Executive / Independent Director | Director | 2 | | - | |
| 13. | Shri Narinder Pal Singh | Non Executive / Independent Director | Director | Nil | | - | |
| 14. | Sanjay Kumar Jain | Non Executive / Independent Director | Director | Nil | | 3 | |

@ Resigned with effect from 19th May, 2009

There were only two Board Meetings held on 14.04.2009 and 19.05.2009 during the year-ended 31.03.2010. .

3. Code of conduct for Board members and Senior Management

The Company has adopted a Code of Conduct for the members of the Board and Senior Management of the Company which is intended to focus the areas of ethical risk, provide guidance mechanisms to report unethical conduct and help foster a culture of honesty and accountability. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them.

4. Audit Committee

The Committee reviews the financial performance, internal control systems, procedures of financial reporting, auditing and accounting matters including the recommendation for appointment of our independent auditor's, compliance with legal and statutory requirements and integrity of the Company's financial statements. The Committee focuses its attention on overseeing and monitoring financial systems and consider the un-audited quarterly, half-yearly and yearly financial results and then forwards it to Board for its approval. The Terms of Reference of this Committee covers the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The composition of the Audit Committee for the year ended on 31.03.2010 was as follows:

1. Shri Varinder Kumar Bhatia: **Chairman**, Independent Non Executive Director
2. Shri Narinder Pal Singh : Member, Independent Non Executive Director
3. Shri Suresh Garg : Member, Non Executive Director

The Company Secretary acted as the secretary to the Committee and the Statutory Auditors attended the meetings on invitation;

During the year the Audit Committee could not hold any meeting.

5. Remuneration Committee

No remuneration committee was constituted by the Board during the year ended 2010. The remuneration, perquisites and other benefits given to Managing Director and other Directors of your Company are determined by the Board of Directors at its Board Meeting subject to the approval of the shareholders.

The details of remuneration paid to the Directors for the year ended 31st March, 2010 are as under:-

| Sl. NO. | Name Of the Director | Salary | Perquisites and other benefits | Commission | Others | (Rupees) | |
|---------|----------------------|---------|--------------------------------|------------|--------|-------------|---------|
| | | | | | | Sitting Fee | Total |
| 1. | Rajiv Goyal | 2688000 | 1238788 | ----- | ---- | ----- | 3926788 |

The Company has not given any Stock Options to any Director.

The Company did not pay any remuneration to the Non Executive Directors

6. Shareholders Grievance Committee:

The composition of the Shareholders Grievance Committee as on 31.03.2010 was as follows:

1. Shri Varinder Kumar Bhatia : Chairman, Non Executive Director
2. Shri Suresh Garg : Member, Non Executive Director
3. Shri Narinder Pal Singh : Member, Promoter Executive Director

The Company Secretary acted as the Secretary to the Committee.

Total 24 (Twenty four) meetings of the Committee were held during the year. During the year ended March 31, 2010, all complaints that were received from the shareholders were replied / resolved to the satisfaction of the shareholders.

Mr. Anup Kumar Jain was the Company Secretary Cum Compliance Officer of the Company till 11.08.08. Mr. Praveen Kumar Pandey became the Company Secretary Cum Compliance officer of the Company w.e.f. 21.08.2008.

7. General Body Meetings

The last three AGMs were held on / at:

| Year | AGM | Location | Date | Time | No. of Special Resolutions |
|-----------|----------|---|------------|-----------|----------------------------|
| 2005-2006 | 19th AGM | Village Kunja Rampur Road Paonta Sahib Distt. Sirmour (H.P.) | 30.09.2006 | 2.00 p.m. | 1 |
| 2006-2007 | 20th AGM | - DO - | 29.09.2007 | 2:00 p.m. | Nil |
| 2007-2008 | 21st AGM | - DO - | 30.09.2008 | 2:00 p.m. | Nil |

No Annual General Meeting could be held by the company for the year ended 31st March, 2009 due to reasons already enumerated in the Directors Report

The Company has not passed any resolution requiring Postal ballot for shareholder's approval during the years ended 31st March, 2010.

8. DISCLOSURES:

- During the years under review ie year ended on 31st March, 2010 respectively, the company had no materially significant related party transactions as envisaged under the Corporate Governance Code that may have potential conflict with the interests of the company at large. However, the related party transactions during the year under review are mentioned in "Notes to Accounts" (for the year 31st March, 2010)

- There has been no non-compliance, penalties/strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets during the years under review.
- At present, the company does not have any Whistle Blower Policy.

9. MANAGEMENT DISCUSSION AND ANALYSIS IS REPORTED IN THIS ANNUAL REPORT

10. MD/CFO CERTIFICATION ON THE FINANCIAL STATEMENT

Pursuant to clause 49 of the Listing Agreement, the Managing Director and Chief Financial Officer of the company have submitted the desired certificate to the Board of Directors and the same has been taken on record by the Board of Directors in their meeting held on 25th November, 2010.

11. Means of Communication:

The Company published its results in two newspapers i.e. Himachal Times English and Hindi Edition. The Company in compliance with the listing agreement regularly intimates un-audited as well as audited results to the stock exchanges, immediately after they are approved by the Board in the prescribed format so as to enable the respective stock exchange to put the same on their own Website. The notice of AGM along with Annual report is sent to the shareholders well in advance of the AGM. The stock exchange is notified of any important developments that may materially affect the working of the Company. Disclosure with regard to shareholding pattern, change in major shareholdings etc. are sent to the stock exchange as required under SEBI Takeover Regulations and SEBI Prohibition of (Insider Trading) Regulations.

Management discussion and analysis report forms part of the Directors' Report and is reported in this Annual Report.

12. General Shareholder information

- a) Annual General Meeting:
- | | | |
|-------|---|--|
| Date | : | 24 th December, 2010 |
| Time | : | 9.30 a.m. |
| Venue | : | Hotel Grand Riviera Paonta Sahib, Distt. Sirmour (Himachal Pradesh) |

- b) Financial Calendar:

Adoption of Quarterly / Half Yearly results

The company could not approve its unaudited and audited results for the quarters beginning from 31st March, 2009 due to judicial restraint on holding of Board Meetings imposed by Hon'ble Company Law Board vide its order dated 2nd June, 2009.

- c) Book Closure Date : 22nd December, 2010 to 24th December, 2010
(both days inclusive)
- d) Dividend Payment : The Directors have not recommended Dividend for the financial year ended 31st March, 2010.

e) Listing on Stock Exchanges

| S. No. | Name of the Stock Exchange |
|--------|----------------------------------|
| 1 | The Stock Exchange, Mumbai |
| 2 | The Delhi Stock Exchange Ltd. |
| 3 | The Ludhiana Stock Exchange Ltd. |

Annual Listing fees for the year 2010-11 have been paid to all The Stock Exchanges.

The Stock code of the Company at BSE is 519612.

f) Market Price – Data for the year ended 31st March, 2010

| Month | Mumbai Stock Exchange | |
|------------|-----------------------|-------|
| | High | Low |
| Apr., 2009 | 13.65 | 11.20 |
| May, 2009 | 11.55 | 8.75 |
| Jun., 2009 | 14.01 | 9.67 |
| Jul., 2009 | 13.30 | 10.90 |
| Aug., 2009 | 13.94 | 10.40 |
| Sep., 2009 | 15.75 | 12.10 |
| Oct., 2009 | 16.25 | 12.20 |
| Nov., 2009 | 16.25 | 13.40 |
| Dec., 2009 | 18.34 | 13.35 |
| Jan., 2010 | 17.40 | 14.35 |
| Feb., 2010 | 15.65 | 11.70 |
| Mar., 2010 | 13.25 | 11.50 |

g) Registrar and Share Transfer Agents

M/s Alankit Assignment Limited is the Registrar and Share Transfer Agents for transfer of shares held in Electronic Form as well as Physical Form. Their address is as under:

Alankit Assignment Limited
2E/21, Alankit House
Jhandewalan Extn.
New Delhi – 110 055
Tel : (011) 23541234, 42541234
Fax : 011 23552001, 42541201
Email : alankit@alankit.com
Website : www.alankit.com