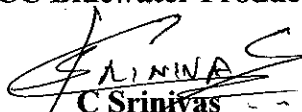


**Format of Quarterly Compliance Report on Corporate Governance**

Name of the Company :NCC Bluewater Products Ltd  
 Quarter ending on :31-03-2012

| Particulars   | Clause of Listing agreement | Compliance Status Yes/No | Remarks   |
|---|-----------------------------|--------------------------|---|
| <b>I. Board of Directors</b>  | 49 I                        | Yes                      | -   |
| (A) Composition of Board  | 49 (IA)                     | Yes                      | -   |
| (D) Non-executive Directors compensation & disclosures                    | 49 (IB)                     | Yes                      | Applicable Provisions will also be complied with at the AGM |
| (E) Other provisions as to Board and Committees                           | 49 (IC)                     | Yes                      | -   |
| (D) Code of Conduct   | 49 (ID)                     | Yes                      | -   |
| <b>II. Audit Committee</b>  | 49 (II)                     | Yes                      | -   |
| (A) Qualified & Independent Audit Committee                               | 49 (IIA)                    | Yes                      | -   |
| (B) Meeting of Audit Committee  | 49 (IIB)                    | Yes                      | -   |
| (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                      | -   |
| <b>III. Subsidiary Companies</b>  | 49 (III)                    | N.A                      | There are no Subsidiary Companies                           |
| <b>IV. Disclosures</b>  | 49 (IV)                     | Yes                      | -   |
| (A) Basis of related party transactions                                   | 49 (IV A)                   | Yes                      | -   |
| (B) Disclosure of Accounting Treatment                                    | 49 (IV B)                   | Yes                      | -   |
| (C) Board Disclosures   | 49 (IV C)                   | Yes                      | -   |
| (D) Proceeds from public issues, right issues<br>Preferential issues etc. | 49 (IV D)                   | N.A                      | No issue has been done during the quarter.                  |
| (E) Remuneration of Directors   | 49 (IV E)                   | -                        | Will be complied in the Annual Report                       |
| (F) Management  | 49 (IV F)                   | -                        | Will be complied in the Annual Report                       |
| (G) Shareholders  | 49 (IV G)                   | Yes                      | Will complied with as and when applicable with at the AGM   |
| <b>V. CEO/CFO Certification</b>   | 49 (V)                      | Yes                      | -   |
| <b>VI. Report on Corporate Governance</b>                                 | 49 (VI)                     | Yes                      | Will be complied in the Annual Report                       |
| <b>VII. Compliance</b>  | 49 (VII)                    | -                        | Will be complied in the Annual Report                       |

**For NCC Bluewater Products Ltd**

  
**C Srinivas**  
**Compliance Officer**