

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Name of the Company : **HOUSE OF PEARL FASHIONS LIMITED**

Quarter ending on : **31st December 2008**

Particulars	Clause of Listing Agreement	Compliance Status Yes/ No	Remarks
I. Board of Directors	49 I		
(A) Composition of Board	49 (I A)	Yes	N. A.
(B) Non-Executive Directors compensation & disclosures	49 (I B)	Yes	N. A.
(C) Other provisions as to Board and Committees	49 (I C)	Yes	N. A.
(D) Code of Conduct	49 (I D)	Yes	The Company has adopted Code of Conduct for Board of Directors and Senior Management. Annual Declaration in this regard shall be complied in the Annual Report.
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (II A)	Yes	N. A.
(B) Meeting of Audit Committee	49 (II B)	Yes	N. A.
(C) Powers of Audit Committee	49 (II C)	Yes	N. A.
(D) Role of Audit Committee	49 (II D)	Yes	N. A.
(E) Review of Information by Audit Committee	49 (II E)	Yes	N. A.
III. Subsidiary Companies	49 (III)	Yes	N. A.
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	N. A.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	N. A.
(C) Board Disclosures	49 (IV C)	Yes	N. A.
(D) Proceeds from Public Issues, Right Issues, Preferential Issues, etc.	49 (IV D)	Yes	N. A.
(E) Remuneration of Directors	49 (IV E)	Yes	N. A.
(F) Management	49 (IV F)	Yes	Being complied with at the time of Annual Report
(G) Shareholders	49 (IV G)	Yes	Being complied with at the time of Annual Report
V. CEO / CFO Certification	49 (V)	Yes	Being complied with at the time of Annual Report
VI. Report on Corporate Governance	49 (VI)	Yes	Being complied with at the time of Annual Report
VII. Compliance	49 (VII)	Yes	Being complied with at the time of Annual Report

for **HOUSE OF PEARL FASHIONS LIMITED**

Sd/-

(Sandeep Sabharwal)
GM & Company Secretary

Place: Gurgaon

Date: 13th January 2009