

**KINGS INFRA VENTURES LTD**  
(formerly Victory Aqua Farm Ltd)  
**CLAUSE 49 - CORPORATE GOVERNANCE REPORT**  
**PERIOD: QUARTER ENED SEPTEMBER, 2009**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>I Board of Directors</b>	49 I		
(A) Composition of Board.	49(IA)	YES	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	YES	
(C) 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		YES	
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	YES	
(D) Role of Audit Committee	49 II(D)	YES	
(E) Review of Information by Audit Committee	49 (IIE)	YES	
<b>III. Subsidiary Companies</b>	49 (III)	NA	
<b>V. Disclosures</b>	49 (IV)		
(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, rights issues, preferential issues etc.	49 (IV D)	NA	
(E) Remuneration of Directors	49 (IV E)	YES	
(F) Management	49 (IV F)	YES	
(G) Shareholders	49 (IV G)	YES	
<b>V. CEO/CFO Certification</b>		YES	
<b>VI. Report on Corporate Governance</b>	49 (V)	YES	
<b>VII. Compliance</b>	49 (VII)	YES	

For Kings Infra Ventures Ltd.,



**Mohanan Krishnan Kutty**  
**Compliance Officer**