

CORPORATE GOVERNANCE REPORT
(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The basic philosophy of Corporate Governance at 'Kings' is to achieve business excellence and to create and enhance the value for its Stakeholders, Customers, Employees and Business Associates and thereby to make a significant contribution to the Economy. The Company endeavours to achieve the highest levels of transparency, accountability, integrity and responsibility by following the best practices in Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors comprises of 5 Non-executive Directors of which 3 are Independent. All Directors are liable to retire by rotation as per the provisions of the Companies Act, 1956.

During the year ended 31st March 2008, 11 Board Meetings were held on 05.05.07, 31.05.07, 11.07.07, 31.07.07, 21.08.07, 11.09.07, 02.10.07, 24.12.07, 31.01.08, 18.02.08, 11.03.08

The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also the number of other directorships and memberships of committees are given below:

Name of Director	Category	No. of Shares held in the Company	Attendance at		Directorships and Chairmanship/Membership of Board Committees in Other Companies as on 31.03.2008		
			Board Meetings	Last AGM	Director	Committee Member	Committee Chairman
Mr.Shaji Baby John	C, NED & P		11	Yes	13	-	-
Mrs.Rita S John	NED & P		7	Yes	6	-	-
Mr.Sreenakesh	NED & I		11	Yes	11	-	-
Mr.HRamakrishnan	NED & I		-	-	2	-	-
Mr. T.Venkatramani	NED & I		11	Yes	1	-	-
Mr.E.S.Menon*	ED & I		-	-	-	-	-

C-Chairman;NED-Non Executive Director; I - Independent; P - Promoter, ED-Executive Director

* Appointed as Additional Director of the Company by the Board with effect from 15th April 2008.

Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies which are neither a subsidiary nor a holding company of a Public Company, Companies under Section 25 of the Companies Act, 1956 and of companies incorporated outside India. Chairmanship / Membership of Board Committees include Chairmanship / Membership of Audit Committee and Shareholders' / Investors' Grievance Committee only as clarified by SEBI. The Membership / Chairmanship of Board Committees of Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956 are excluded for the purpose.



Reappointment of Directors

The Director, Mr. Shaji Baby John shall retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Mr. E.S.Menon was co-opted as Additional Director to the Board and will hold the office till the date of this Annual General Meeting. Notices in writing along with requisite deposit proposing their appointment as Directors have been received, in compliance of Section 257 of the Companies Act, 1956. The brief resumes and information relating to the Directors as required under clause 49 of listing agreement with the Stock Exchange is furnished as part of the Notice convening the Annual General Meeting.

3. AUDIT COMMITTEE

The Company's Audit Committee consists of three Non-Executive and Independent Directors and one Non-Executive Promoter Director. The composition of the Committee and the qualification of the members of the Committee are in compliance with the requirements of Clause 49 of the Listing Agreement. The Chairman of the Audit Committee, Mr. H Ramakrishnan has expert knowledge of finance and accounting.

During the year 2007-08, the Committee met 4 times on 31-05-2007, 31-07-2007, 31-10-2007 and 31-01-2008

The Audit Committee Meetings are attended by invitation by the Division Heads – Finance and Audit, and Representative of the Statutory Auditors.

The terms of reference of the Audit Committee include –

- Review of the business activities with a view to ascertain the system of managerial control, spotting out systems weakness in any operation and alert the management.
- Assessing the independence of Internal Auditors, monitoring their functions, supervising the audit process, and studying their reports and seek "Action Taken Report" from the management.
- Advising the Board for the appointment and fixation of remuneration of Statutory Auditors, co-ordination with the external auditors, go through the Management representation letters issued to the statutory auditors, answering the Management letters issued by the Statutory Auditors in consultation with the company's executives, overseeing the steps taken by the management in response to Statutory Auditor's remarks and suggestions given in the management letter.
- Review of the company's investment policies and the performance of various investments made by the company – the process of investment decisions, the fairness of transactions with related parties. Performance of subsidiary companies and the control exercised over them and their impact on the financials of the company.
- Risk assessment, review, and risk management, review of security system in an EDP environment, protection against data leakage and retrieval and preparedness for disaster management.
- Matters relating to legal compliance and review, approve and monitor the company's code of ethics.



- Review of corporate financial statements (annual and interim) and judge the fairness, integrity and transparency and completeness, adherence to applicable law and accounting standards, both general and those specific to a particular industry or business activity. If there be any significant disagreement between the Management and the Statutory Auditors coordinate to resolve any pending issue in accounts closing.
- Examine the company's HR policies, HR issues and employee compensation package including ESOP, if any.
- Establish procedure for receiving, retaining and treating complaints received by the company regarding internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting/internal auditing matters.
- The Audit Committee shall also consider Management's explanation for any defaults in meeting the Company's obligations to its creditors, lenders, depositors and shareholders of unpaid dividends.
- The Audit Committee shall also do a comparison of budgeted performance and the actual performance and elicit reasons for variance.
- The Audit Committee shall examine the delegation of powers given to various operating executives and the revision thereof. And also if there is any non-adherence and call for explanation.

Name of Members of Audit Committee	Designation	No. of meeting attended
Mr. Ramakrishnan	Non - Executive & Independent Director	
Mr. Shaji Baby John	Member & Non - Executive Promoter Director	4
Mr. Sreenaksh	Chairman, Member, Non-Executive & Independent Director	4
Mr. T Venkatramani	Member, Non-Executive & Independent Director	4

4. REMUNERATION COMMITTEE

The company has not constituted the Remuneration Committee, as it is a non-mandatory item. However, the Committee will be constituted as and when the requirement arises.

Remuneration to Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company. Presently no sitting fees are paid to Directors for attending the meetings of the Board/ Board Committees.



5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Investors Grievance Committee reviews and redresses shareholder grievances - complaints. The Committee oversees the performance of the Registrars and Share Transfer Agents and recommends measures for overall improvement of the quality of investor services. The members of the Committee are Mr Sreenakesh, Non - Executive & Independent Director, Chairman of the Committee and Mr.T Venkatramani Non - Executive Director & Independent Director. There are no pending legal cases, where claims have been made against the company.

6. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time	No of Special Resolutions approved at the AGM
2004-05	At the Registered Office of the Company	26/09/05	3.00 pm	-
2005-06	Do	25/09/06	3.00 pm	-
2006-07	Do	29/09/07	10.00 a m	-

7. DISCLOSURES

Related party disclosures are provided in the Notes forming part of the accounts in accordance with the provisions of Accounting Standard 18 - "Related Party Disclosures" issued by the Institute of Chartered Accountants of India. In the opinion of the Board, the transactions entered into by the Company with the related parties were not in conflict with the interest of the Company.

Presently the Companies shares are listed on the 3 Stock Exchanges viz. BSE, CSE & MSE. Shares of the Company were not permitted to be traded due to non-compliance of the listing agreement. The Company is adhering to the requirements of the listing agreement, since January 2007. However, no penalties or strictures were imposed by Stock Exchanges or SEBI or any other statutory authority on the company in any matter related to capital markets during the last three years.

Non-mandatory disclosures are not being complied with for the time being

Code of Conduct:

The Board in its meeting held on 31st January 2007 had adopted the Code of Conduct for Board of Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Directors and members of Senior Management. The Company has circulated the Code of Conduct for Directors and Senior Management to all the concerned officials.

CEO / CFO Certification :

Based on the affirmation received from the Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct is made by Mr. Shaji Baby John, Chairman to the Board. The Board noted the said Certificate, as per the format given under clause 49(v), at its meeting held on 21st August 2008.



Code for Prevention of Insider Trading

In terms of Securities and Exchange Board of India (Insider trading) Regulations, 1992 the Company has formulated a comprehensive Code for Prevention of Insider Trading to preserve the confidentiality and to prevent misuse of un-published price sensitive information. Every Director, officer and designated employees of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company and not to misuse his or her position or information regarding the Company to gain personal benefit or to provide benefit to any third party. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and the consequences of non-compliance. The Company has appointed a Compliance Officer who is responsible for adherence to 'Code for Prevention of Insider Trading'.

8. MEANS OF COMMUNICATION

The quarterly and annual results were published in Financial Express and Kerala Kaumudi.

9. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date and Time : 29th September 2008 - 10 a.m
Venue : Kings Building,
Neendakara P.O
Kollam - 691 582.

Financial Calendar 2007-08

The Company follows April - March as the Financial Year. The results of every quarter beginning from 1st April are declared in the month following the quarter.

Dates of book closure : 27th September to 29th September
(both days inclusive)
Listing on Stock Exchange Limited : Bombay Stock Exchange Limited & Cochin Stock Exchange Limited
Stock Code : 530215 (BSE)
Market Price Data : Market price of the equity shares of the Company during 2007-08 cannot be given since the shares are not traded at present at any of the Stock Exchanges.



Distribution of shareholding as on 31.03.2008, pursuant to clauses 35 of the Listing Agreement is as under:

Shareholding of nominal value of Rs.	No. of Shareholders	% of Shareholders	Amount of Share Capital in Rs.	% of Shareholding
Upto - 5,000	239	65.33	670090	02.16
5,001 - 10,000	68	18.33	517000	01.67
10,001 - 20,000	12	3.23	193010	00.62
20,001 - 30,000	2	0.54	56000	00.2
30,001 - 40,000	2	0.54	64000	00.21
40,001 - 50,000	0	0.00	0	00.00
50,001 - 1,00,000	16	4.31	1136030	03.67
1,00,001 and above	29	7.82	28286370	91.47
TOTAL	368	100.00	30922500	100.00

Distribution of the Shareholding on the basis of categories of shareholders as on 31.03.2008 is as under:

Category Code	Category of Shareholders	No. of Shareholders	Total no. of shares	Percentage of total shares
(A)	Shareholding of Promoters & Promoter Group			
(1)	Indian			
(a)	Individuals	23	1475491	47.71
(b)	Bodies Corporate	2	843525	27.28
	Sub-Total (A) (1)	25	2319016	74.99
(2)	Foreign			
(a)	Bodies Corporate			
	Sub-Total (B) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	25	2319016	74.99
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds			
(b)	Foreign Institutional Investors			
	Sub-Total (B) (1)	0	0	0
(2)	Non-Institutions			
(a)	Bodies Corporate	4	110484	3.58
(b)	Individuals			
	i. Individual shareholders holding nominal share capital upto Rs. 1 Lakh.	326	216500	7.00
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	15	446250	14.43
(c)	Directors & their relatives			
(d)	Non resident Indians			
(e)	Clearing members			
(f)	Hindu undivided families			
	Sub-Total (B) (2)	345	773234	25.01
	Total Public Shareholding (B) = (B) (1) + (B) (2)			
	TOTAL (A) + (B)	370	30922500	100.00



Investor Correspondence

: For any assistance regarding dematerialization of shares, shares, share transfers, transmission, change of address, non receipt of dividend or any other query relating to shares or for any generation correspondence, contact :

1. S.K.D.C Consultants Limited,
P.B.No. 2979, No. 7, Seth Narayandoss
Layout, Street No.1, West Power House
Road, Coimbatore - 641 012
Tel: 0422-5549995, Fax: 0422-2499574
Email: info@skdc-consultants.com
2. Mr. P.L.Sudhir
Compliance Officer,
G - 363, Ground Floor,
George Technology Arcade, K.C.Joseph
Road, Panampilly Nagar, Cochin - 682036
Ph: 0484-4044830/1-Fax: 4011831
Email: kings.infra@gmail.com

Declaration on Code of Conduct

To the Members of Kings Infra Ventures Limited

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company during January 2007.

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2008, as envisaged in Clause 49 of the Listing Agreement with Stock Exchanges.

Place: Cochin
Date: 30th August 2008

Sd/-
Shaji Baby John
Chairman



For Kings Infra Ventures Limited
Shaji Baby John
Authorised Signatories

CEO/CFO Certificate under Clause 49 of the Listing Agreement

I, Shaji Baby John and E.S.Menon Director (Finance) of Kings Infra Ventures Ltd hereby certify to Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2008 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee that:
 - (1) there are no significant changes in internal control over financial reporting during the year;
 - (2) there have been so significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and
 - (3) there have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Shaji Baby John

Sd/-

E.S.Menon

Date: 30th August 2008



For Kings Infra Ventures Limited

Shaji Baby John

Authorised Signatories

M.S.NAMBIAR
LLB, FCS
Practicing Company Secretary
CP No: 7280

7-B, Ambady Towers,
Warriam Road, Cochin- 682016.
Ph: 0484 - 2369287
Cell: 94465 29287
E-mail: ms.nambiar@rediffmail.com

Certificate of Compliance of Corporate Governance

To the Members of Kings Infra Ventures Ltd

1. I have examined the compliance of conditions of Corporate Governance by Kings Infra Ventures Ltd (the Company) for the year ended 31st March 2008, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. The following explanations have been given to me in regard to operations of the Company.
 - a) The Supreme Court ordered immediate closure of all Aqua Farms in the year 1996, which halted entire operations of the Company.
 - b) The business plans for revival have been undertaken in Infrastructure related activities.
 - c) The Company has applied to Bombay and Cochin Stock Exchanges for grant of permission for trading, after complying with the requirement of Listing Agreement for the previous years.
4. In my opinion and to the best of my information and according to the explanations given to me as above I certify that the Company has started the process of complying with the conditions of Corporate Governance as stipulated in the Listing Agreement since January 2007.
5. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Cochin
Date: 30th August 2008

M S Nambiar
Practicing Company Secretary
CP No: 7280



For Kings Infra Ventures Limited
Raajesh K
Authorised Signatories