

ACHAL INVESTMENTS LIMITED

City Business Centre 3606, IIIrd Floor Chamber No.-32, Daryaganj Delhi-110002

CORPORATE GOVERNANCE REPORT FOR ACHAL INVESTMENTS LIMITED FOR QUARTER ENDED 30/09/2013

| Particulars | Clause of Listing Agreement | Compliance Status Yes / No | Remarks |
|--|-----------------------------|----------------------------|--|
| I Board of Directors | 49I | Yes | --- |
| (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 | Disclosures will be made in the next Annual Report |
| II. Audit Committee | 49 (II) | | --- |
| (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 | --- |
| III. Subsidiary Companies. | 49 (III) | N.A | --- |
| IV. Disclosures | 49 (IV) | Yes | --- |
| (A) Basis of related party transactions | 49 (IV A) | Yes | Will be compiled in the next Annual Report. |
| (B) Disclosure of Accounting Treatment | 49 (IV. B) | Yes | Will be compiled in the next Annual Report. |
| (C) Board Disclosures. | 49 (IV C) | Yes | Will be compiled in the next Annual Report |
| (D) Proceeds from | 49 (IV D) | Yes | Will be compiled in the next Annual |

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| Public issues, Rights issues, preferential issues, etc. | | | Report. |
| (E) Remuneration of Directors | 49 (IV E) | NA | Will be compiled in the next Annual Report. |
| (F) Management | 49 (IV F) | Yes | Will be compiled in the next Annual Report |
| (G) Shareholders | 49 (IV G) | Yes | Will be compiled in the next Annual Report |
| V. CEO/CFO Certification | 49 (V) | Yes | Will be compiled in the next Annual Report |
| VI. Report on Corporate Governance | 49 (VI) | Yes | Will be compiled in the next Annual Report |
| VII. Compliance | 49 (VII) | Yes | Will be compiled in the next Annual Report |

For Achal Investments Limited

Qingh

Director

Place: New Delhi
Date: 15-10-2013