

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

GUJARAT HOTELS LIMITED Quarter Ended on 31st December 2013

| Particulars | Clause of Listing Agreement | Compliance Status (Yes/ No) | Remarks |
|---|-----------------------------|-----------------------------|---------------------------------------|
| I. Board of Directors | 49 I | | |
| (A) Composition of Board | 49 I(A) | Yes | |
| (B) Non-Executive Directors' Compensation & Disclosures | 49 I(B) | Yes | |
| (C) Other Provisions as to Board and Other Committees | 49 I(C) | Yes | |
| (D) Code of Conduct | 49 I(D) | Yes | |
| II. Audit Committee | 49 II | | |
| (A) Qualified & Independent Audit Committee | 49 II(A) | Yes | |
| (B) Meeting of Audit Committee | 49 II(B) | Yes | |
| (C) Powers of Audit Committee | 49 II(C) | Yes | |
| (D) Role of Audit Committee | 49 II(D) | Yes | |
| (E) Review of Information by Audit Committee | 49 II(E) | Yes | |
| III. Subsidiary Companies | 49 III | N.A. | |
| IV. Disclosures | 49 IV | | |
| (A) Basis of Related Party Transactions | 49 IV(A) | Yes | |
| (B) Disclosure of Accounting Treatment | 49 IV(B) | Yes | Deviations, if any, alongwith reasons |

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| | | | thereof will be reported in the Corporate Governance Report forming part of Annual report. |
| (C) Board Disclosures | 49 IV(C) | Yes | |
| (D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc. | 49 IV(D) | N.A. | The Company has not made any public issue, right issue, preferential issue in the recent past. |
| (E) Remuneration of Directors | 49 IV(E)(ii) | Yes | Disclosures, as necessary are being made in the Corporate Governance Report forming part of the Annual Report. |
| (F) Management | 49 IV(F) | Yes | 49(IVF)(i): Management Discussion & Analysis Report forms part of the respective years Directors' Report. |
| (G) Shareholders | 49 IV(G) | Yes | |
| V. CEO/ CFO Certification | 49 V | NA* | *As the Company doesn't have any CEO & CFO. |
| VI. Report on Corporate Governance | 49 VI | Yes | |
| VII. Compliance | 49 VII | Yes | |

For Gujarat Hotels Limited

Rajaram Mundhara
Compliance Officer