

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : **GUJARAT NATURAL RGY RESOURCES LIMITED**

Quarter ending on **30. 06. 2011**

Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
1	2	3	4
I) Board of Directors	49I		----
(A) Composition of Board	49(IA)	YES	----
(B) Non-executive Director's Compensation & disclosures	49(IB)	YES	----
(C) Other provisions as to Board and Committee	49(IC)	YES	----
(D) Code of Conduct	49(ID)	YES	----
II) Audit Committee	49(II)	YES	----
(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)	YES	----
IV) Disclosures	49(IV)	YES	----
(A) Basis of related party transactions	49(IVC)	YES	----
(B) Board Disclosures	49(IVB)	YES	----
(C) Proceeds from public issue, rights issue, preferential issues etc.	49(IVC)	YES	----
(D) Remuneration of Directors	49(IVD)	YES	----
(E) Management	49(IVE)	YES	----
(F) Shareholders	49(IVF)	YES	----
V) CEO/CFO Certification	49(V)	YES	----
VI) Report on Corporate Governance	49(VI)	YES	To be attached with Annual Accounts
VII) Compliance	49(VII)	YES	----

FOR, GUJARAT NATURAL RESOURCES LIMITED

Shahin A. Shah
DIRECTOR