

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

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

Quarter ending on **31. 03. 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 | ----- |

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(Handwritten title)