

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : Gujarat Natural Resources Limited
Scrip Code : 513536
Quarter ending on : December 31, 2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No/N.A	Remarks
I. Board of Directors	49 (I)		
(A) Composition of Board	49 (IA)	YES	---
(B) Independent Directors	49 (IB)	YES	---
(C) Non-executive Directors' compensation & disclosures	49 (IC)	YES	---
(D) Other provisions as to Board and Committees	49 (ID)	YES	---
(E) Code of Conduct	49 (IE)	YES	---
(F) Whistle Blower Policy	49 (IF)	N.A.	---
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. Nomination and Remuneration Committee	49 (III)	YES	---
IV. Subsidiary Companies	49 (IV)	YES	---
V. Risk Management	49 (V)	N.A.	---
VI. Related Party Transactions	49 (VI)	YES	---
VII. Disclosures	49 (VII)		---
(A) Related party transactions	49 (VIIA)	YES	There are no material related party transactions during the quarter
(B) Disclosure of Accounting Treatment	49 (VIIB)	YES	---
(C) Remuneration of Directors	49 (VII C)	YES	---
(D) Management	49 (VII D)	YES	---
(E) Shareholders	49 (VII E)	YES	---
(F) Proceeds from public issues, rights issue, preferential issues, etc.	49 (VII F)	N.A.	---
VIII. CEO/CFO Certification	49 (VIII)	YES	To be attached with Annual Report
XI. Report on Corporate Governance	49 (XI)	YES	To be attached with Annual Report
X. Compliance	49 (X)	YES	To be attached with Annual Report

January 13, 2015

For, Gujarat Natural Resources Limited



Shalini A. Shah
Managing Director