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KANEL OIL & EXPORT INDUSTRIES LTD.

Quarterly Compliance report on Corporate Governance For quarter ended 30th June 2008

Name of the Company : KANEL OIL & EXPORT INDUSTRIES LIMITED
 Company Code No : 500236

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|---|-----------------------------|--------------------------|---------|
| I. Board of Directors | | | |
| (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 Committees | 49 (I C) | Yes | |
| (D) Code of Conduct | 49 (I D) | Yes | |
| II. Audit Committee | | | |
| (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) | Yes | |
| IV. Disclosures | | | |
| (A) Basis of related party transactions | 49 (IV A) | Yes | |
| (B) Board Disclosures | 49 (IV C) | Yes | |
| (C) Proceeds from public issues, rights issues, preferential issues, etc. | 49 (IV D) | N.A. | |
| (D) Remuneration of Directors | 49 (IV E) | No | |
| (E) Management | 49 (IV F) | Yes | |
| (F) Shareholders | 49 (IV G) | Yes | |
| V. CEO/ CFO Certification | 49 (V) | Yes | |
| VI. Report on Corporate Governance | 49 (VI) | Yes | |
| VII. Compliance | 49 (VII) | Yes | |

Place: AHMEDABAD
 Date : 14-07-08

For, KANEL OIL & EXPORT INDUSTRIES LIMITED

(DIRECTOR)