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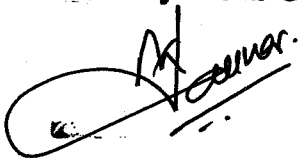
**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

**NAME OF THE COMPANY : RAJASTHAN GASES LIMITED**  
**QUARTER ENDING ON : 30.06.2008**

Particulars	Clause of Listing agreement	Compliance Status - Yes/No	Remarks
<b>I Board of Directors - 49(I)</b>			
⇒ (A) Composition of Board	49(I) (A)	NO	The Company has no optimum combination of Executive, Non-Executive & Independent Directors.
⇒ (B) Non executive directors' compensation and disclosures	49(I) (B)	N.A.	No compensation paid to any Director.
⇒ (C) Other provisions as to Board and committees	49(I) (C)	YES	
⇒ (D) Code of Conduct	49(I) (D)	NO	The company has no website to post its Code of Conduct.
<b>II Audit Committee: 49(II)</b>			
⇒ (A) Qualified and Independent Audit Committee	49(II) (A)	NO	The Audit Committee of the Company is not constituted as per requirement of clause 49.
⇒ (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 the Audit committee	49(II) (E)	YES	
<b>III Subsidiary Companies - 49(III)</b>			
	49(III)	NA	The Company has no subsidiaries.
<b>IV Disclosures: 49(IV)</b>			
⇒ (A) Basis of related party transactions	49(IV A)	YES	
⇒ (B) Disclosure of Accounting treatment	49(IV B)	YES	
⇒ (C) Board disclosures	49(IV C)	YES	
⇒ (D) Proceeds from Public issues, Rights issues, Preferential issues etc.,	49(IV D)	NA	The Company has not come out with any Public Issue, Rights Issue, Preferential Issue, etc.
⇒ (E) Remuneration of Directors	49(IV E)	YES	No remuneration etc., paid to any Director.
⇒ (F) Management	49(IV F)	NO	No Management Discussion and Analysis report attached with Annual Report
⇒ (G) Shareholders	49(IV G)	YES	
<b>V CEO/CFO Certification- 49 (V)</b>			
	49(V)	YES	
<b>VI Report on Corporate Governance -49 (VI)</b>			
	49(VI)	YES	Though the same has been incorporated in the Annual Report, the quarterly compliance report has not been submitted within the prescribed time
<b>VII Compliance - 49 (VII)</b>			
	49(VII)	YES	

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**For Rajasthan Gases Ltd.**



**Director.**