

**EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF GUJARAT NATURAL RESOURCES LIMITED HELD ON JANUARY 19, 2015 AT THE REGISTERED OFFICE OF THE COMPANY.**

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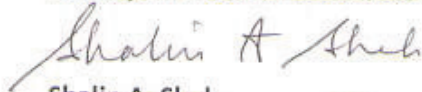
**Re-appointment of Mr. Shalin Ashok Shah as Managing Director of the company.**

The term of Managing Director, Mr. Shalin Ashok Shah, will be expiring on 22/01/2015. Nomination and Remuneration Committee of the company taking into consideration Mr. Shalin Shah's vast valuable experience and progress made by the company under his leadership recommended his re-appointment as Managing Director of the company for a further period of five years. Board considered the same and passed the following resolution for re-appointment of Managing Director.

"RESOLVED THAT pursuant to the provisions of sections 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), subject to approval of the members in the general meeting and subject to approval of the Central Government and such other consents and permissions as may be necessary, the consent of the Board of Directors be and is hereby accorded for the re-appointment of Mr. Shalin Ashok Shah (DIN: 00297447) as Managing Director of the company for a period of five years from 22/01/2015 to 21/01/2020 on the same terms and conditions as approved by the shareholders in its Extraordinary General meeting held on 4<sup>th</sup> March, 2010."

**Certified True Copy.**

**For Gujarat Natural Resources Limited**



**Shalin A. Shah**  
**Managing Director**  
DIN: 00297447

