

Gujarat Natural Resources Limited

CIN: L27100GJ1991PLC016158

**Regd. Office: 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015**

Tel. No.: 079 40029806, Email ID: info@gnrl.in, Website: www.gnrl.in

Notice of Extra Ordinary General Meeting of the Equity Shareholders of Gujarat Natural Resources Limited

Day : Saturday

Date : 19th December, 2020

Time : 12:30 p.m.

Extra Ordinary General Meeting will be held through Video Conferencing (VC)/other Audio-Visual Means (OAVM)

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NOTICE is hereby given that an Extra Ordinary General Meeting of the Members of Gujarat Natural Resources Limited will be held on Saturday, December 19, 2020 at 12:30 p.m. through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

1. To issue and allot 2,40,00,000 fully convertible warrants on preferential basis to non-promoters.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the Section 42 and 62 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"), and any other Rules/ Regulations & Guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory or regulatory authority whether in India or abroad, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s) consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (herein after referred to as 'the Board'), the Board be and is hereby authorized on behalf of the Company to offer, issue and allot in one or more tranches on preferential basis 2,40,00,000 convertible warrants of face value of Rs. 10/- each at a price of Rs. 12/- per Warrant (including premium of Rs. 2/- per warrant) at cash aggregating to Rs. 28,80,00,000/- and that each convertible warrant be converted in one or more tranches into one equity share of the Company of face value of Rs. 10/- each at a price of Rs. 12/- per share (including premium of Rs. 2/- per share), on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment to the below mentioned Proposed Allottees and in terms of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Sr. No.	Name of Proposed Allottees	Category	No. of Convertible Warrants
1.	DV Finance Services LLP	Non-Promoter	30,00,000
2.	Sumit Lakhotia	Non-Promoter	30,00,000
3.	Keyur Balkrishna Thakkar	Non-Promoter	30,00,000
4.	Jagruti Keyur Thakkar	Non-Promoter	30,00,000
5.	Thirdeye Tradelink Private Limited	Non-Promoter	37,50,000
6.	Wealthstreet Finserve Private Limited	Non-Promoter	37,50,000
7.	KJK Ventura Consultancy LLP	Non-Promoter	45,00,000
	Total		2,40,00,000

RESOLVED FURTHER THAT, the issue of convertible warrants, as above shall be subject to the following terms and conditions;

- i. An amount equivalent to 25 percent of the issue price of the Warrants shall be payable at the time of subscription of Warrants.
- ii. Upon exercise of the right to subscribe for Equity Shares, the warrant holders shall be liable to make the payment of balance sum, being 75 percent of the issue price, towards subscription to each Equity Share,

as may be applied. The amount paid against Warrants shall be adjusted / set off against the issue price of the resultant Equity Shares.

- iii. As per Regulation 167(2) of the ICDR Regulations, the Convertible Warrants issued on preferential allotment basis to Non-Promoter shall be locked in for a period of one year from the date of allotment of such warrants.
- iv. The holder of Warrants will be entitled to apply for and be allotted, in one or more tranches, 1 (one) Equity Share of face value of Rs. 10/- each at a price of Rs. 12/- per share of the Company per warrant at any time before eighteen months from the date of allotment.
- v. In the event of entitlement attached to Warrants to subscribe for Equity Shares is not exercised within the period as mentioned above, the same shall lapse and the amount paid on the Warrants shall stand forfeited.
- vi. Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot one Equity Share per warrant by appropriating Rs. 10/- towards Equity Share Capital.
- vii. The warrant holders shall also be entitled to any future issue of bonus / rights, if any, of Equity Shares or warrants convertible into Equity Shares or such other securities by the Company, in the same proportion and manner as any other shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the warrant holders.
- viii. The warrant by itself does not give to the holder(s) thereof any rights of the shareholders of the Company.
- ix. The Equity Shares to be issued and allotted by the Company on exercise of the entitlement attached to Warrants in the manner aforesaid shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company and be listed on stock exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT, in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the preferential issue, for the purpose of determining the price of Convertible Warrants to be issued in terms hereof and resultant equity shares to be issued and allotted by the Company on exercise of the entitlement attached to Warrants shall be November 19, 2020, being the date 30 days prior to the date of this Extra Ordinary General Meeting scheduled to be held on December 19, 2020.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the proposed allottees be recorded for the issue of invitation to subscribe to the Convertible Warrants and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the proposed allottees inviting them to subscribe to the Convertible Warrants, as per the draft tabled at the Meeting and duly initialled by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor inviting them to subscribe to the Convertible Warrants.

RESOLVED FURTHER THAT the monies received by the Company from the allottees for application of the Convertible Warrants pursuant to this private placement shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT, Convertible Warrants shall be issued and allotted by the Company to the above mentioned proposed allottees, in dematerialized form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Convertible Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT, the Convertible Warrants to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT, the Equity Shares to be issued and allotted in the manner aforesaid on conversion of Convertible Warrants shall rank pari-passu with the existing Equity Shares of the Company in

all respects including as to dividend and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Warrants/Equity Shares, issuing certificates/clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants/Equity Shares and utilization of proceeds of the Warrants/Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to the aforesaid resolution and delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s)/officer(s) of the Company or any other person.”

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By order of the Board of Directors

Sd/-
Shalin A. Shah
Managing Director
(DIN: 00297447)

Date: November 19, 2020

Place: Ahmedabad

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EOGM venue is not required and Extra Ordinary General Meeting (EOGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EOGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EOGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EOGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EOGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM has been uploaded on the website of the Company at www.gnrl.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EOGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EOGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and update the same on the website of the Company www.gnrl.in, in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the EOGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice will also be available on the Company's website www.gnrl.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
12. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/Purva Sharegistry (India) Private Limited.
16. Since EOGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

17. Instruction for E-Voting and joining EOGM are as follows:

EVOTING INSTRUCTIONS

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on (Wednesday, 16th December, 2020 at 09:00 A.M.) and ends on (Friday, 18th December, 2020 at 05:00 P.M.) The remote e-voting module shall be disabled by NSDL for voting thereafter. And cut of Date for E-voting is 12th December, 2020.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of

the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cschintanpatel@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode:

Please update your email id by providing the required details on web link provided as "REGISTER YOUR EMAIL ID" on the website of the company www.gnrl.in

In case shares are held in demat mode:

Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EOGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EOGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EOGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EOGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EOGM. However, they will not be eligible to vote at the EOGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EOGM shall be the same person mentioned for Remote evoting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EOGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EOGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.
Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance at least 10 days before the EOGM mentioning their name, demat account number/folio number, email id, mobile number at sheetal@gnrl.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views or have questions may send their questions in advance, mentioning their Name, Demat account number, Folio Number, mobile number and e-mail address at sheetal@gnrl.in from December 10, 2020 to December 15, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EOGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EOGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned in the accompanying Notice.

ITEM NO. 1 OF THE NOTICE

ISSUE AND ALLOT 2,40,00,000 FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO NON-PROMOTERS.

It is proposed to issue 2,40,00,000 convertible warrants of Rs. 10/- each to be converted into 2,40,00,000 equity shares of Rs. 10/- each to below mentioned strategic investors:

Sr. No.	Name of the Proposed Allottees	Category	No. of Convertible Warrants
1.	DV Finance Services LLP	Non-Promoter	30,00,000
2.	Sumit Lakhota	Non-Promoter	30,00,000
3.	Keyur Balkrishna Thakkar	Non-Promoter	30,00,000
4.	Jagruti Keyur Thakkar	Non-Promoter	30,00,000
5.	Thirdeye Tradelink Private Limited	Non-Promoter	37,50,000
6.	Wealthstreet Finserve Private Limited	Non-Promoter	37,50,000
7.	KJK Ventura Consultancy LLP	Non-Promoter	45,00,000
	Total		2,40,00,000

The Company has proposed to seek authorization of the Members of the Company in favour of the Board of Directors ("Board" which expression for the purposes of this resolution shall include any committee of Directors constituted by Board), as may be decided by the Board from time to time, without the need of any further approval from the Members, to enhance its equity base by way of a Preferential Issue, in accordance with the provisions of the Companies Act, 2013, the ICDR Regulations and the other applicable provisions of law, as amended from time to time, as set out in the special resolution at Item No. 1 of the accompanying Notice.

The aggregate value of present preferential allotment under consideration will be Rs. 28,80,00,000/- to be received in cash.

The price per Convertible Warrant/Equity Shares has been determined in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"). The shares of the company being infrequently traded, the price is determined taking into account valuation parameters including book value, comparable trading multiple etc. and a certificate from Independent Valuer regarding compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations") is obtained;

The price per Convertible Warrant/Equity Shares has been determined taking into account valuation parameters including book value, comparable trading multiples, and such other parameters and a Certificate from Independent Chartered Accountant & Registered Valuer, Mr. Moiz Shabbirbhai Ezzi has been obtained.

The issue and allotment of the Convertible Warrant to the proposed allottees, conversion of warrants into equity shares, as well as Listing of those shares, will be in accordance with applicable laws including without limitation the ICDR Regulations, and any other Rules/Regulations/Guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory/regulatory authority whether in India or abroad, the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges.

On subscription and/or exercise of entitlement attached to Warrant(s) to subscribe for Equity Share(s), the allottees will have rights accruing to it *pro rata* to its shareholding;

On conversion of warrant into equity shares, the proposed allottee will comply with the respective obligations as would attract in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The other disclosures in accordance with the Companies Act, 2013, the ICDR Regulations and the other applicable provisions of law, in relation to the Special Resolution set out in the accompanying Notice are as follows:

1. The objects of the Preferential Issue:

The Company proposes to make preferential issue of Convertible Warrants for consideration to be received in cash for below mentioned objects:

- i. To augment long term resources of the Company for current and future expansion,
- ii. Funding Working capital requirements,
- iii. To invest in the wholly owned subsidiary of the Company – Sigma Oil and Gas Private Limited for further development of oil and gas exploration business and
- iv. Funding expenditure for General corporate purposes.

2. The total number of convertible warrants to be issued:

The Company proposes to issue 2,40,00,000 Convertible Warrants of face value Rs. 10/- each at a price of Rs. 12/- per Warrant (including premium of Rs. 2/- per Warrant), to be converted into 2,40,00,000 equity shares of Rs. 12/- each (face value Rs. 10/- each and premium of Rs. 2/- each).

3. The price at which the allotment is proposed:

The shares of the Company being infrequently traded, the price per Warrant of the Company has been determined taking into account valuation parameters including book value, comparable trading multiples, and such other parameters and a certificate from Independent Chartered Accountant & Registered Valuer, Mr. Moiz Shabbirbhai Ezzi has been obtained. According to the Valuation Report dated November 19, 2020, the fair value per Equity share comes to Rs. 12/-. Hence, allotment of convertible warrants is proposed to be made at a price of Rs. 12/- per warrant.

4. Relevant date with reference to which the price has been arrived at:

In accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of calculating the price of Warrants to be issued in terms hereof and resultant equity shares to be issued and allotted by the Company on exercise of the entitlement attached to Warrants shall be November 19, 2020 being the date 30 days prior to the date of this Extra Ordinary General Meeting scheduled to be held on December 19, 2020.

5. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Non-Promoters.

6. Intention/proposal of the promoters or directors or key managerial/management personnel of the Company to subscribe to the offer:

None of the promoters/promoter group, directors or key managerial/management personnel of the Company intends to subscribe to the offer.

7. The proposed time within which the Preferential Issue/allotment shall be completed:

The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

8. The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:

Sr. No.	Names of the Proposed Allottees/Category	Ultimate Beneficial Owners	Shareholding			
			Pre Allotment/ Upon Allotment of convertible warrants but prior to conversion of Warrants		After conversion of entire Warrants into equity shares	
			No. of Shares	% of Holding	No. of Shares	% of Holding
1.	DV Finance Services LLP	<ul style="list-style-type: none"> Divyesh Jagdish Gangar Amit Devnath Gond 	0	0	30,00,000	3.74
2.	Sumit Lakhota	Sumit Lakhota	0	0	30,00,000	3.74
3.	Keyur Balkrishna Thakkar	Keyur Balkrishna Thakkar	0	0	30,00,000	3.74
4.	Jagruti Keyur Thakkar	Jagruti Keyur Thakkar	0	0	30,00,000	3.74
5.	Thirdeye Tradelink Private Limited	<ul style="list-style-type: none"> Radheshyam Nuwal Baluram Lahoti Sunil Porwal Laluram Nuwal 	0	0	37,50,000	4.67
6.	Wealthstreet Finserve Private Limited	<ul style="list-style-type: none"> Ajay Radheshyam Saraogi Rakesh Baluram Lahoti Kamlesh Rajendraprasad Tripathi Kunal Bipinchandra Mehta Abhik Jolit Shah 	0	0	37,50,000	4.67
7.	KJK Ventura Consultancy LLP	<ul style="list-style-type: none"> Krunal Jayesh Kuwadia Jayesh Girdharbhai Kuwadia Kailash Bhanji Patel 	0	0	45,00,000	5.61

There will be no change in the control and composition of the management and Board of Directors of the Company consequent to the said Preferential Issue of equity shares.

9. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the year.

10. Valuation report of the registered valuer in case of allotment to be made for consideration other than cash: Not Applicable

11. The pre issue and post issue shareholding pattern of the Company:

The shareholding pattern of the Company pre and post preferential allotment is given below:

Sr. No.	Category	No. of Share holder	PAN	Pre Allotment/ Upon Allotment of convertible warrants but prior to conversion of Warrants		No. of Share holder	After conversion of entire Warrants into equity shares	
				No. of Shares	% of Holding		No. of Shares	% of Holding
(A)	Promoters & Promoter Group							

(1)	Indian							
	Individual/HUF							
	Payal Shalin Shah	1	AAAPN9171D	565000	1.00	1	565000	0.70
	Ashok Chinubhai Shah	1	AFGPS2827G	125100	0.22	1	125100	0.16
	Malav Ajitbhai Mehta	1	ACBPM6865G	48000	0.09	1	48000	0.06
	Leena Ashok Shah	1	AFGPS2826H	9700	0.02	1	9700	0.01
	Jayshreeben Ajitbhai Mehta	1	AAYPM2755L	8421	0.01	1	8421	0.01
	Shalin Ashok Shah	1	AEQPS9910M	400	0.00	1	400	0.00
	Sub Total (A)(1)	6		756621	1.35	6	756621	0.94
(2)	Bodies corporate							
	O3 Developers Private Limited (Formerly Infinium Natural Resources Investments Private Limited)	1	AABCI9487R	6800000	12.09	1	6800000	8.47
	Tiw Systems Private Limited	1	AACCT8303L	1555000	2.76	1	1555000	1.94
	Infinium Motors Pvt Ltd	1	AAACI4684B	1000000	1.78	1	1000000	1.25
	Advanced Energy Resources & Management Private Limited	1	AAGCA7788J	530000	0.94	1	530000	0.66
	Rhetan Rolling Mills Private Limited (Formerly Shree Ghanta Karna Rolling Mills Pvt Ltd)	1	AACCS6850M	505000	0.90	1	505000	0.63
	Ashoka Metcast Private Limited (Formerly Tanya Estates Private Limited)	1	AADCT7220M	350000	0.62	1	350000	0.44
	Ashnisha Industries Limited (Formerly Ashnisha Alloys Private Limited)	1	AAJCA1606Q	298900	0.53	1	298900	0.37
	Sub Total (A)(2)	7		11038900	19.62	7	11038900	13.76
	Sub Total (A)	13		11795521	20.97	13	11795521	14.70
(B)	Public Holding							
1	Institutions							
	Mutual Funds / UTI							
	Financial Institution/Bank	1		800	0.00	1	800	0.00
	Foreign Institutional Investor							
	Foreign Portfolio Investors	1		4357	0.01	1	4357	0.01
	Sub Total B (1)	2		5157	0.01	2	5157	0.01

2	Non Institutions							
	Bodies corporate	58		23193497	41.23	60	30693497	38.25
	More than 1 % of shareholding							
	Pranathi Constructions Private Limited	1	AAECP9830C	3835570	6.82	1	3835570	4.78
	Patron Energy Private Limited	1	AAECP9831D	3801570	6.76	1	3801570	4.74
	Padma Real Infra Private Limited	1	AAECP7959A	2171000	3.86	1	2171000	2.71
	Blowing Traders Pvt Ltd	1	AADCB8206B	2149986	3.82	1	2149986	2.68
	Island Builders And Developers Private Limited	1	AAACI1560Q	2000000	3.56	1	2000000	2.49
	Shaurya Organics Private Limited	1	AACCS1382C	1555000	2.76	1	1555000	1.94
	Suryaja Infrastructure Pvt. Ltd.	1	AANCS1841B	1555000	2.76	1	1555000	1.94
	Rhetan Estate Private Limited	1	AADCR8356E	1500000	2.67	1	1500000	1.87
	Milan Grafitech Private Limited	1	AAECM6401E	1075276	1.91	1	1075276	1.34
	Westmark Exports Private Limited	1	AAACW0613 Q	1000000	1.78	1	1000000	1.25
	Jaikush Contracts Private Limited	1	AAC CJ1454A	968000	1.72	1	968000	1.21
	Thirdeye Tradelink Private Limited	0	AANCS0258G	0	0	1	3750000	4.67
	Wealthstreet Finserve Private Limited	0	AAC CW0168J	0	0	1	3750000	4.67
	Individual							
	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	6304		2545446	4.53	6304	2545446	3.17
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	39		8486993	15.09	42	17486993	21.79
	More than 1 % of shareholding							
	Dinesh Chhaganlal Thakkar	1	AARPT6636J	4000000	7.11	1	4000000	4.98
	Deven Mahendrakumar Shah	1	BMIPS9851C	1870000	3.32	1	1870000	2.33
	Amee D Shah	1	BMIPS9852B	700000	1.24	1	700000	0.87
	Sumit Lakhotia	0	AGAPL0878K	0	0	1	3000000	3.74

Keyur Balkrishna Thakkar	0	ABUPT0230G	0	0	1	3000000	3.74
Jagruti Keyur Thakkar	0	AAYP5091N	0	0	1	3000000	3.74
Non Resident Indian (NRI)	12		16254	0.03	12	16254	0.02
HUF	57		2192346	3.90	57	2192346	2.73
More than 1 % of shareholding							
Arvindbhai Chhaganlal Thakkar HUF	1	AADHA1228D	2000000	3.56	1	2000000	2.49
Clearing Members	11		89922	0.16	11	89922	0.11
LLP	10		7926509	14.09	12	15426509	19.22
More than 1 % of shareholding							
Goyenka Real Estate LLP	1	AARFG3941R	3857145	6.86	1	3857145	4.81
Midrina Oil And Gas Services Limited LLP	1	ABGFM9612B	1565000	2.78	1	1565000	1.95
Yash Analysis And Consulting LLP	1	AABFY9205A	1000000	1.78	1	1000000	1.25
Vishal Analysis And Consulting LLP	1	AAOFV9876B	1000000	1.78	1	1000000	1.25
DV Finance Services LLP	0	AAKFV0603Q	00	0.00	1	3000000	3.74
KJK Ventura Consultancy LLP	0	AAUFK6228J	00	0.00	1	4500000	5.61
Sub Total B (2)	6491		44450967	79.02	6498	68450967	85.30
Total B=B(1) + B(2)	6493		44456124	79.03	6500	68456124	85.30
Grand Total (A+B)	6506		56251645	100.00	6513	80251645	100.00

12. Auditors' Certificate:

A copy of certificate from the Statutory Auditors of the Company certifying that the above issue of Convertible Warrants is being made in accordance with the ICDR Regulations, shall be available electronically for inspection without any fee by the members during the Extra Ordinary General Meeting.

13. Lock-in:

- None of the allottees hold any shares in the Company prior to current preferential allotment of convertible warrants, accordingly pre-preferential shareholding lock in as per Regulation 167(6) of the ICDR Regulations is not applicable.
- As per Regulation 167(2) of the ICDR Regulations, 2,40,00,000 Convertible Warrants issued on preferential allotment basis to Non-Promoters shall be locked in for a period of 1 year from the date of allotment of such warrants as mentioned below:

Sr. No.	Name of Proposed Allottees	Category	No. of Convertible Warrants to be locked in for 1 year
1.	DV Finance Services LLP	Non-Promoter	30,00,000
2.	Sumit Lakhota	Non-Promoter	30,00,000
3.	Keyur Balkrishna Thakkar	Non-Promoter	30,00,000
4.	Jagruti Keyur Thakkar	Non-Promoter	30,00,000
5.	Thirdeye Tradelink Private Limited	Non-Promoter	37,50,000
6.	Wealthstreet Finserve Private Limited	Non-Promoter	37,50,000
7.	KJK Ventura Consultancy LLP	Non-Promoter	45,00,000
	Total		2,40,00,000

- iii. As per Regulation 167(2) of the ICDR Regulations, 2,40,00,000 equity shares allotted on conversion of Convertible Warrants issued on preferential allotment basis to Non-Promoters shall be locked in for a period of 1 year from the date of trading approval as mentioned below:

Sr. No.	Names of the proposed allottees	Category	No. of equity shares allotted on conversion of Convertible Warrants to be locked in for 1 year
1.	DV Finance Services LLP	Non-Promoter	30,00,000
2.	Sumit Lakhota	Non-Promoter	30,00,000
3.	Keyur Balkrishna Thakkar	Non-Promoter	30,00,000
4.	Jagruti Keyur Thakkar	Non-Promoter	30,00,000
5.	Thirdeye Tradelink Private Limited	Non-Promoter	37,50,000
6.	Wealthstreet Finserve Private Limited	Non-Promoter	37,50,000
7.	KJK Ventura Consultancy LLP	Non-Promoter	45,00,000
	Total		2,40,00,000

14. The Company undertakes that if required, the price shall be re-computed in terms of the provision of the ICDR Regulations. If the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the ICDR Regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.
15. The issuer is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
16. None of the issuer, its Directors or Promoter have been declared as wilful defaulter as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

The Board of Directors at its meeting held on October 20, 2020 has approved the issue and allotment of Convertible Warrants on preferential basis in the manner stated hereinabove.

The provisions of Section 62 of the Companies Act, 2013 and Regulation 160(b) of the ICDR Regulations require the Company to seek the approval of the Members by way of Special Resolution, to issue Convertible Warrants on Preferential basis.

Accordingly, your directors recommend the resolution at Item No. 1 for approval as Special resolution as set out in the notice of the meeting.

None of the Directors, Key Managerial Personnel (KMPs) of the Company or any relatives of such Director or KMPs are in any way concerned or interested financially or otherwise in the proposed Resolution.

Registered Office:

3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015
e-mail: info@gnrl.in

By order of the Board of Directors

Date: November 19, 2020
Place: Ahmedabad

Sd/-
Shalin A. Shah
Managing Director
(DIN: 00297447)