

ANNUAL REPORT 2020 - 2021

BOARD OF DIRECTORS

Ashok C. Shah	Director & Chairman
Shalin A. Shah	Managing Director
Malav A. Mehta	Director (upto 23.09.2020)
Pravinbhai V. Trivedi	Independent Director
Sarika Kulkarni	Independent Director (upto 05.05.2020)
Payal P. Pandya	Independent Director
Chitra J. Thaker	Independent Director (from 30.07. 2020 till 02.07.2021)
Sheetal G. Pandya	Additional Director (from 20.10.2020)

COMPANY SECRETARY

Sheetal G. Pandya

CHIEF FINANCIAL OFFICER

Hitesh M. Donga

AUDITORS

M/s. GMCA & Co.
Chartered Accountants
Ahmedabad.

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (India) Pvt. Ltd.
No. – 9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel,
Mumbai - 400 011.

ROUTE MAP TO THE AGM VENUE

The AGM will be held through video conferencing.

NOTICE

Notice is hereby given that the **30th Annual General Meeting** of **Gujarat Natural Resources Limited** will be held on Thursday, 30th Day of September, 2021 at 12:30 p.m. through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2021 including audited Balance Sheet as at 31st March, 2021 and Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Ashok C. Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Regularise appointment of Ms. Sheetal Girish Pandya (DIN 07148000) as Non executive Director.**

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

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 , Ms. Sheetal Girish Pandya (DIN 07148000) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised, on behalf of the Company, to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

4. **Approval of Related Party Transaction.**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the below mentioned financial years.

Name of related party	Maximum Amount of transaction/s	Financial Year	Type of transaction
Ashoka Metcast Limited	100 crores	2022-23	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	100 crores	2022-23	Purchase/sale of goods, services and/or any other business activities

Lesha Industries Limited	100 crores	2022-23	Purchase/sale of goods, services and/or any other business activities
Rhetan Rolling Mills Private Limited	100 crores	2021-22	Purchase/sale of goods, services and/or any other business activities
	100 crores	2022-23	

“RESOLVED FURTHER that any Director of the Company be and is hereby authorised, on behalf of the Company, to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

5. Increase in authorised share capital of the company.

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

“RESOLVED THAT, pursuant to Section 61 and all other applicable provisions, and the relevant rules framed there under and in accordance with the provisions of the Articles of Association of the Company, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of Members of Company be and is hereby accorded to alter the Authorised Share Capital of Company from Rs. 65,00,00,000/- (Rupees Sixty Five Crores), divided into 6,50,00,000 (Six Crores Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 81,00,00,000/- (Rupees Eighty one Crores), divided into 8,10,00,000 (Eight Crores Ten Lacs) equity shares of Rs. 10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of Company be and is hereby altered by substituting in its place and instead thereof the following new Clause V as under:

The Authorised Share Capital of the Company is Rs. 81,00,00,000/- (Rupees Eighty One Crores), divided into 8,10,00,000 (Eight Crores Ten Lacs) equity shares of Rs. 10/- (Rupees Ten) each.”

“RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorised to sign and execute all the necessary documents, as may be required and to do all such things and acts as may be necessary for giving effect to the said resolution and file this resolution with the Concern Authorities on behalf of the Company.”

6. To approve the continuation of directorship of Mr. Pravinbhai Vrajlal Trivedi (DIN: 02916910), Non-Executive, Independent Director who will attain the age of 75 years.

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

“RESOLVED THAT in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, including any statutory modifications or re-enactment thereof), and other applicable provisions if any, of the Companies Act, 2013 and subject to such other approvals as may be necessary in this regard, consent and approval of the Company be and is hereby accorded, as set out in the Explanatory Statement annexed hereto, for continuation of directorship, effective February 1, 2022, of Mr. Pravinbhai Vrajlal Trivedi (DIN: 02916910), Non-Executive, Independent Director, who will attain the age of 75 years on February 1, 2022, on the existing terms and conditions of his appointment.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. To transfer the assets held in GNRL Oil & Gas Ltd., Bahamas to its holding company GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited).

To consider and, if thought fit, to pass the following Resolution as a Special Resolution

“RESOLVED THAT in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and applicable provisions of the Companies Act, 2013, the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable notifications, clarifications, circulars, rules and regulations issued by any governmental or statutory authorities and other necessary approvals, consents, as may be required and subject to the Memorandum and Articles of Association of the Company, the consent, approval and authority of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or its subsidiary companies (hereinafter referred to as the “Board” which term shall include any committee thereof), to transfer by way of sale, transfer, disposal upto 100% of the whole or substantially the whole of the assets held in GNRL Oil & Gas Ltd., Bahamas to its holding company GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited) on the mutually agreeable terms and conditions, including the consideration, as may be mutually agreed by the Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including without limitation negotiation and execution of any document that may be required to give effect to the above authorisation, as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company.”

8. Approval of related party transaction

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions and rules, if any, of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded for following related party transactions:

Name of related party	Amount of transaction/s	Type of transaction
O3 Developers Private Limited	31,75,40,000	Loan taken
Rhetan Rolling Mills Private Limited	1,26,65,000	Loan granted

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Explanatory Statement as required under Section 102 of the Companies Act, 2013**Item No. 3 of The Notice:****Appointment of Ms. Sheetal Girish Pandya (DIN 07148000) as Non-executive Director.**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Ms. Sheetal Girish Pandya (DIN 07148000) as Non-executive, Additional Director of the Company with effect from October 20, 2020.

Ms. Sheetal Girish Pandya is a qualified Company Secretary & Commerce graduate. She has experience in handling Company law and SEBI compliances. She is currently serving as Company Secretary & Compliance Officer of Gujarat Natural Resources Limited. Copy of the draft letter for appointment of Ms. Sheetal Girish Pandya as a Non Executive Director would be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect the letter of appointment can send an email to sheetal@gnrl.in

In the opinion of the Board, Ms. Sheetal Girish Pandya fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as a Director of the Company

The Board of Directors is of the opinion that her vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 3 of this Notice for your approval. Ms. Sheetal Girish Pandya does not hold any shares in the company.

None of the Directors, Key Managerial Personnel and relatives thereof other than, Ms. Sheetal Girish Pandya has any concern or interest, financial or otherwise, in the resolution at Item No. 3 of the Notice.

Item No. 4 of The Notice:**Approval of Related Party Transaction.**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4th September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. Ashoka Metcast Limited 2. Ashnisha Industries Limited 3. Leshya Industries Limited 4. Rhetan Rolling Mills Private Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah & Ms. Payal Pandya
Nature of relationship	Mr. Shalin A. Shah, Managing Director of the Company is also Managing Director of Ashoka Metcast Limited and is Director of Ashnisha Industries Limited, Rhetan Rolling Mills Private Limited and Leshya Industries Limited. Mr. Ashok C. Shah, Director of the Company is Managing Director of Ashnisha Industries Limited and Leshya Industries Limited and is Director of Rhetan Rolling Mills Private Limited and Ashoka Metcast Limited. Ms. Payal P. Pandya Independent Director of the Company is Independent Director in Leshya Industries Limited and Ashoka Metcast Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and	The pricing will be commensurate with the market value

other commercial terms, both included as part of contract and not considered as part of the contract	of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Shalin A. Shah, Managing Director, Mr. Ashok C. Shah and Ms. Payal P. Pandya Directors of the Company; Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director; Rhetan Rolling Mills Private Limited, Ashoka Metcast Limited, and Ashnisha Industries Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

Item No. 5 of The Notice:

Increase in authorised capital of the Company.

The Board of Directors of the Company had proposed to increase the Authorised share Capital of the Company from Rs. 65,00,00,000/- to Rs. 81,00,00,000/- for business expansion of the Company. As per the provisions of Section 61 of the Companies Act, 2013 the Company can alter its Authorised Capital only by passing resolution at general meeting of the shareholders of the Company. Therefore, the Board of Directors of the Company has proposed to consider and if thought fit, to pass with or without modification(s) the resolution as Ordinary Resolution as set out in the notice of the meeting.

Consequently Company has to alter the existing Clause V of the Memorandum of Association of Company.

Accordingly, your directors recommend the resolution at Item No.5 for approval as Ordinary resolution as set out in the notice of the meeting.

A copy of the amended Memorandum of Association of the Company (MOA) would be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect the MOA can send an email to sheetal@gnrl.in

In view of this context Board recommends the resolution for the acceptance by the members.

None of the Directors or their relatives are in any way, concerned or interested in the said resolution except in the capacity as a member.

Item No. 6 of The Notice:

Continuation of directorship of Mr. Pravinbhai Vrajlal Trivedi (DIN: 02916910), Non-Executive, Independent Director who will attain the age of 75 years.

Mr. Pravin V. Trivedi, IAS (Retd.) will attain the age of 75 years on February 1, 2022. He was appointed as Non-Executive Independent Director of the Company on 23rd January, 2010 and was re-appointed as Independent Director for second term of five consecutive years from 1st April, 2019 to 31st March, 2024 .

He possesses Bachelor's degree in Science and Law. He Possesses total experience of 34 years in Public administration in Indian Administrative Service and has worked in various position like Collector & District Magistrate, Commissioner Geology Mining, Commissioner of Transport, Secretary Education to Government of Gujarat. He has also served as Managing Director of Gujarat Agro Industries, Gujarat State Finance Corporation and has held Directorship of various State PSU's like GIDC, GMDC, GIIC, GSRTC during his tenure.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members, by means of a Special Resolution is necessary for the continuation of directorships of Non-Executive Directors, who have attained the age of 75 years.

At its meeting held on September 4, 2021 the Board of Directors approved the continuation of the appointment of Mr. Pravin V. Trivedi, as Non-Executive, Independent Director of the Company on the existing terms and conditions of his appointment.

Considering the rich experience of Mr. Pravin V. Trivedi and his contribution to the Company, it would be in the best interest of the Company, to continue to avail his services and guidance by continuing him as Non-Executive, Independent Director of the Company.

Mr. Pravin V. Trivedi does not hold any equity shares of the Company.

Mr. Pravin V. Trivedi is not related to any other director. Except Mr. Pravin V. Trivedi none of the other Directors/Key Managerial Personnel are interested in or concerned with the said Resolution.

The Board recommends passing of the said Special Resolution.

Item No. 7 of the Notice**To transfer the assets held in GNRL Oil & Gas Ltd., Bahamas to its holding company GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited)**

The Board of Directors of GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited), (wholly owned subsidiary of the Company) and the authorized representatives of Indian project office of GNRL Oil & Gas Ltd. are of the view that transfer of all the assets of GNRL Oil & Gas Ltd. to GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited) would offer better operating efficiency and would be in the best interest of both the Companies.

GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited) is a wholly owned subsidiary of the Company and GNRL Oil & Gas Ltd. is a step down subsidiary. Consent of the members of the Company is being sought, as an enabling authorisation, to authorize the Board of Directors of the Company and /or its subsidiary companies, to effect transfer of assets in the manner as set out at item no. 7 of this notice.

The Board recommend the Resolution at Item No. 7 of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Persons of the Company or their relatives is in any way concerned or interested, financially or otherwise, except to the extent of equity shares held by them in the Company, in the resolution set out at Item No. 7 of this Notice.

Item No. 8 of the Notice**Approval of related party transaction**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 22nd June, 2020 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. O3 Developers Private Limited and 2. Rhetan Rolling Mills Private Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Mr. Malav Mehta
Nature of relationship	Mr. Shalin A. Shah, Managing Director of the Company is Director of Rhetan Rolling Mills Private Limited. Mr. Ashok C. Shah, Director of the Company is Director of Rhetan Rolling Mills Private Limited Mr. Malav Mehta Former Director of the Company was shareholder of O3 Developers Private Limited
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of Loan taken and granted. The amount of the transactions shall be as stated in the resolution.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	N.A.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 8 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Shalin A. Shah, Managing Director, Mr. Ashok C. Shah Directors of the Company; Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director; Rhetan Rolling Mills Private Limited, Ashoka Metcast Limited, and Ashnisha Industries Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution regarding related party transaction with Rhetan Rolling Mills Private Limited.

Except Mr. Malav Ajitbhai Mehta, Former Director of the Company; Mrs. Jayshreeben Ajitbhai Mehta, Relative of Former Director; Infinium Natural Resources Investments Private Limited, Tiw Systems Private Limited, Advanced Energy Resources & Management Private Limited and Infinium Motors Private Limited, Companies in which Former Director/relative of Director are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution regarding related party transaction with O3 Developers Private Limited.

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

Sd/-

Ashok C. Shah

Director

DIN: 02467830

Annexure to the Notice of Annual General Meeting**Details of Directors seeking Appointment/Reappointment in Annual General Meeting**

Name of the Director	Mr. Ashok C. Shah (DIN: 02467830)	Ms. Sheetal Girish Pandya (DIN: 07148000)	Mr. Pravinbhai V. Trivedi (DIN 02916910)
Age (Yrs.)	76 years	34 years	74 years
Date of first appointment	23/08/1991	20/10/2020	23/01/2010
The no. of Meetings of the Board attended during the year	10	5	10
Date of birth	07/09/1944	15/07/1987	01/02/1947
Brief Resume and expertise	Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.	Company Secretary and a commerce graduate. Has more than 7 years of experience in handling secretarial matters of the Company.	Mr. Pravin V. Trivedi, IAS (Retd.) is aged about 63 years and possesses Bachelor's degree in Science and Law. He Possesses total experience of 34 years in Public administration in Indian Administrative Service and has worked in various position like Collector & District Magistrate, Commissioner Geology Mining, Commissioner of Transport, Secretary Education to Government of Gujarat. He has also served as Managing Director of Gujarat Agro Industries, Gujarat State Finance Corporation and has held Directorship of various State PSU's like GIDC, GMDC, GIIC, GSRTC during his tenure.
Designation	Director, Chairman	Director	Independent Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee and Nomination And Remuneration Committee in Gujarat Natural Resources Limited. Member of Stakeholders' Relationship committee and Nomination And Remuneration Committee in Ashoka Metcast Limited. Member of Stakeholders' Relationship committee in Lasha Industries Limited. Member of Stakeholders' Relationship committee in	None	Member of Audit Committee and Chairman of Nomination And Remuneration and Stakeholders' Relationship Committee in Gujarat Natural Resources Limited.

Annual Report 2020-21**Gujarat Natural Resources Limited**

	Ashnisha Industries Limited		
No. of Shares held in the Company	1,25,100	Nil	Nil
Directorship in Other Listed Company	Lesha Industries Limited, Ashnisha Industries Limited and Ashoka Metcast Limited	Nil	Nil
Related to other directors	Mr. Ashok C. Shah and Mr. Shalin A. Shah are related as Father-Son.	Not related to any other director	Not related to any other director

Place: Ahmedabad**Date: 4th September, 2021****For and on behalf of the Board**

Sd/-
Ashok C. Shah
Director
DIN: 02467830

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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 3. The Members can join the EGM/AGM 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 EGM/AGM 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 EGM/AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the EGM/AGM 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 EGM/AGM. 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 EGM/AGM 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 EGM/AGM has been uploaded on the website of the Company at www.gnrl.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 7. EGM/AGM 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, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
 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 AGM along with the **Annual Report 2020-21** 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 and **Annual Report 2020-21** 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. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **27th September, 2021 to 30th September, 2021** (both days inclusive).
14. The relative Explanatory Statements 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 AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.
17. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Further, shares on which the dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and the applicable rules. Reminder letters in this regards to claim unpaid dividend for the year 2013-14 has been sent to the respective shareholders.
18. Instruction for E-Voting and joining AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 27, 2021 at 9:00 A.M. and ends on Wednesday, September 29, 2021 at 5: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 24, 2021, may cast their vote electronically. The voting right of shareholders shall be in

proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 24, 2021

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsd.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. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - 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 etc.
 - 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 1020 990 and 1800 22 44 30 or send a request to NSDL 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:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sheetal@gnrl.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sheetal@gnrl.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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.
 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 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.
-

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2021.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 31/03/2021	Year ended 31/03/2020
Sales & Other Income	239.75	359.79	916.44	1131.36
Exceptional Items	0.00	0.00	0.00	0.00
Expenditure	322.67	351.26	918.93	950.41
Profit Before Depreciation and Tax	(82.92)	8.53	(2.49)	180.95
Depreciation & amortisation expense	0.31	0.23	413.04	421.26
Extraordinary Item	0.00	2522.30	0	2522.30
Taxation	0.00	0.00	0.05	(16.55)
Deferred Tax	0.00	0.00	3.69	(0.04)
Net Profit (Loss) for the year	(83.23)	(2514)	(419.27)	(2746.02)

The Company has prepared the Standalone and Consolidated Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

2. DIVIDEND:

Due to loss during the year, the Board of Directors of the Company have not recommended any dividend for the year 2020-21.

3. SHARE CAPITAL:

The authorized share capital of the company as on April 1, 2020 was Rs. 65,00,00,000 divided into 6,50,00,000 equity shares of Rs. 10/- each. The paid up share capital of the company as on April 1, 2020 was Rs. 56,25,16,450/- divided into 5,62,51,645 equity shares of Rs. 10/- each.

The Company had allotted following fully convertible warrants of face value of Rs. 10/- each at price of Rs. 12/- per warrant on preferential allotment basis.

Date of allotment	No. of warrants
December 30, 2020	1,05,00,000
January 4, 2021	1,35,00,000
Total	2,40,00,000

4. RESERVES:

Reserves & Surplus at the end of the year stood at Rs. 5367.45 lakhs as compared to Rs. 4210.67 lakhs at the beginning of the year.

5. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the period under review, several energy conservation initiatives were adopted and were taken by the Company and its subsidiaries. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There were no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2021.

The Company is engaged in the business of Oil & Gas exploration and trading of goods and others.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

With a view to market the Company across the globe, your company has 5 International subsidiaries. Apart from International subsidiaries, there is one wholly owned Indian subsidiary. There are no associate companies or joint venture companies within the meaning of section 2 (6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of each of the subsidiaries included in the consolidated financial statements is included in the financial statements in Form AOC – 1 and consolidated performance and financial position given here in above.

In accordance with third proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.gnrl.in. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 8 (1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of your Company's subsidiaries in Form AOC-1 is attached to the Financial Statements.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

11. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 10 (Ten) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

12. EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: <http://gnrl.in/announcements/>

13. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions as per Companies Act, 2013 made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, disclosure in Form AOC-2 is not applicable and provided for.

14. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have extensive and diverse experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok C. Shah (DIN: 02467830), retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

Further, Ms. Sarika Kulkarni has resigned as an Independent Director of the Company w.e.f. 6th May, 2020 and Ms. Chitra Thaker was appointed w.e.f. 30th July, 2020. Ms. Sheetal Girish Pandya has been appointed as an Additional, Non-Independent Director of the Company w.e.f. 20th October, 2020 and Mr. Malav Mehta has resigned from the post of directorship w.e.f. 23rd September, 2020.

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Shalin A. Shah (Managing Director), Mr. Hiteshkumar M. Donga (Chief Financial Officer) and Ms. Sheetal G. Pandya (Company Secretary) as Key Managerial Personnel of the Company.

15. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

16. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

17. MANAGERIAL REMUNERATION

The Company has paid Mr. Shalin A. Shah (Managing Director) Rs. 17.75 Lakhs as managerial remuneration during the year.

18. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met on 12.03.2021 during the year, review details of which are given in the Corporate Governance Report.

19. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

20. AUDITORS:**A. Statutory Auditors**

The Board of Directors of the Company, at their Meeting held on August 8, 2017, on the recommendation of the Audit Committee, had appointed M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W) as the Statutory Auditors of the Company, and recommended their appointment for a term of five years from the conclusion of Annual General Meeting (AGM) held in 2017 till the conclusion of the Annual General Meeting to be held in 2022.

The Members may note that consequent to the changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. GMCA & Co., Chartered Accountants (Firm Reg. No. 109850W) as the Auditors of the Company, by the Members at the ensuing AGM.

The Report given by the Auditors, M/s. GMCA & Co., on the financial statements of the Company is a part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practicing Company Secretary Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure III**.

The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited) (Material Indian Subsidiary) has obtained Secretarial Audit Report for the financial year ended 31st March, 2021 from M/s. Amisha Shah & Associates and is annexed herewith as **Annexure III (B)**.

21. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an internal financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance

with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

22. RISK MANAGEMENT:

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustainable business growth. Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

23. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has constituted a Whistle Blower Policy / Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

24. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

25. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Board of Directors and the designated employees have confirmed compliance with the Code.

The Company has adopted and amended its Code of Conduct for Prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2021 and of the profit and loss of the company for that period;
-

- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. CORPORATE GOVERNANCE:

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard except for appointment of at least one independent director on the board of directors of an unlisted material subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd). The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. Report on Corporate Governance is attached as ANNEXURE IV.

28. GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

29. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute Corporate Social Responsibility Committee or spend on social responsibility pursuant to section 135 of the Companies Act, 2013.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure II.

32. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 513536 & security id: GNRL. The Company confirms that the annual listing fee to the stock exchange for the financial year 2021-22 will be paid in due course.

33. RELATED PARTY DISCLOSURE:

Related Party disclosure under regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31 st March, 2021	Maximum amount during the year
1	Loans and advances in the nature of loans to subsidiary	657149643	512244555
2	Loans and advances in the nature of loans to associate	0	0
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	12045000	12665000

Further, transactions if any of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity are given in the notes to the Financial Statements.

34. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the generous commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

**Sd/-
Ashok C. Shah
Director
DIN: 02467830**

**Sd/-
Sheetal G. Pandya
Director
DIN: 07148000**

ANNEXURE I - MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is engaged in the business of Oil & Gas exploration and trading of goods and others. Currently the company is carrying on its business of Oil & Gas exploration through its Wholly owned subsidiary and 100% step down subsidiaries. The company through its subsidiary GNRL Oil & Gas Limited (formerly Heramec Limited), has participating interests in 6 producing blocks in Cambay basin and is operator in four of these blocks.

GNRL Oil & Gas Limited (GOGL), Subsidiary of the Company, has acquired additional 70% participating interest in Allora, Dholasan, North Kathana fields. Considering the above acquisition, GOGL now holds 100% participating interest & operatorship in these fields. The consolidated revenue/profitability of the Company is expected to increase in view of this acquisition.

OPPORTUNITY & THREATS:

Business conditions continue to be challenging. The industry has pushed technological boundaries but is under keener scrutiny and the frontiers are becoming even more remote. Rising costs are being driven both by cyclical factors and the end of “easy oil.”

The Company’s strategy is to:

- Look for strategic technical partners/institutions with proven credentials in developing unconventional resources.
- Evaluate and acquire assets with stranded resources.
- To enhance value through efficient operations by greater reliance on local high caliber professionals and local services whilst maintaining international standards.
- To unlock value through application of advance technologies

COMPETITION:

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

The Company is carrying out its operations in oil and gas exploration, trading of goods and others. Details on segment wise performance of the Company is provided separately in Notes to Accounts.

RISK AND CONCERN:

The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company’s business. However, the changes in the tax laws, Government policies and regulatory requirement might affect the company’s business. The management has laid down robust risk management framework essential for identification, assessment, monitoring and mitigation of various risks to ensure smooth flow of operations adhering to stringent guidelines.

INITIATIVES BY THE COMPANY:

The Company has taken the following initiatives:

1. Concentration on reduction of costs.
2. Focusing on modernization of process to improvise quality and reduction of costs.
3. The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

OUTLOOK:

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control systems to ensure operational efficiency and accuracy in financial reporting and compliance of applicable laws and regulations. The internal control is supplemented by review of internal auditors. Observations of the internal auditors are subject to periodic review and compliance monitoring. The Audit Committee of Directors reviews the Internal Audit process and the adequacy and effectiveness of internal audit and controls periodically.

HUMAN RESOURCE:

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Human resources are considered as the most significant and valuable asset for your Company and continuous commitment towards upgrading skills is a vital part of the human resource development programme of your Company.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

Your Company focuses on protecting the interests of the environment, safeguarding the health and safety of employees and ensuring the sustainability of the business in line with your Company's objectives, policies, and the requirements of applicable laws and regulations. Your Company believes that a safety culture is central to taking safety to higher levels and its top management continuously works towards establishing, sustaining and improving the safety culture. In view of the current COVID pandemic, health and safety measures have taken an unprecedented importance and the Company is taking all the necessary measures in this regards.

CEO AND CFO CERTIFICATION:

Mr. Shalin A. Shah, Managing Director and Mr. Hitesh M. Donga, CFO have given certificate to the board as contemplated in SEBI Listing Regulations.

CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Operational performance viz. total revenue during the year stood at Rs. 239.75 lakhs and the Company incurred loss tuning to Rs. 83.22 lakhs. Cash and cash equivalents at the end of the year stood at Rs. 36.22 lakhs.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

	Standalone		Consolidate	
	2020-21	2019-20	2020-21	2019-20
Debtors Turnover Ratio	1.65	0.43	1.61	0.94
Inventory Turnover Ratio	0.00	0.00	-409.10	1290.55
Interest coverage ratio	0.08	66.70	-2.37	-4.35
Current Ratio	4.84	8.50	1.98	2.71
Debt Equity Ratio	0.00	0.00	0.07	0.14
Operating Profit Margin	4.04	2.41	-36.09	-18.24
Net Profit Margin	-44.53	-718.54	-51.78	-256.41
Return on Networkth	-0.76	-25.56	-0.04	-0.28
P/E Ratio	-87.20	-2.02	-17.20	-1.85

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Company has incurred loss during the year and due to adjustment of past year's losses, your Company fall short to earn significant sum as return on Net Worth.

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

Sd/-

Ashok C. Shah

Director

DIN: 02467830

Sd/-

Sheetal G. Pandya

Director

DIN: 07148000

ANNEXURE-II TO THE DIRECTORS REPORT**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2020-21 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2020 –21 (Rs. In Lakhs)	Percentage increase / decrease in remuneration in the Financial Year 2020 – 21	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin A. Shah Managing Director	17.75	Nil	4.58:1
2	Ms. Sheetal G. Pandya Company Secretary & Compliance Officer	3.87	Nil	1:1
3	Hitesh M. Donga Chief Financial Officer	4.70	Nil	1.21:1

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 3.87 Lakhs for the Financial Year 2020-21. There was no increase in the remuneration during the year.
- iv. The number of permanent employees on the rolls of the Company is five for the year ended 31st March, 2021.
- v. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vi. The Market Capitalization as on 31st March, 2021 was Rs. 72.56 crores as compared to Rs. 50.80 crores as on March 31, 2020. Price Earnings Ratio of the Company was -87.20 as on 31st March, 2021 as against -2.02 as on 31st March, 2020.
- vii. Average percentage increase made in the salaries of employees including that of the managerial personnel in the last Financial Year was Nil.
- viii. The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in (v) above.
- ix. There is no variable component in remuneration of Directors of the Company.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — N.A.
- xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

Sd/-

Ashok C. Shah
Director

DIN: 02467830

Sd/-

Sheetal G. Pandya
Director

DIN: 07148000

ANNEXURE – III TO THE DIRECTORS REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Natural Resources Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Natural Resources Limited** (CIN: L27100GJ1991PLC016158) having its registered office at 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road, Ahmedabad – 380015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Gujarat Natural Resources Limited** (the Company) for the financial year ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Company during the Audit Period]
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and [Not Applicable to the Company during the Audit Period]
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit Period]
-

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
B) The Directors have signed against their respective names after the meeting has been held.
C) The Company had not received proxy forms for the Annual General Meeting for the financial year ended 31st March, 2020.
D) The Company has complied with requirements of at least half of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
F) The Company has obtained all necessary approvals under the various provisions of the Act;
G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review the Company had complied with the all provisions of the section 186 of the Companies Act, 2013, except for non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.

The Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd).

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has made preferential allotment of 2,40,00,000 convertible warrants of face value of Rs. 10/- each at price of Rs. 12/- per warrant during the year as per the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on December 19, 2020.

I further report that during the audit period, except as mentioned herein under the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc. :
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Place : Ahmedabad

Date : 4th September, 2021

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987C000895894

Mem. No. A31987, COP No. 11959

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,

Gujarat Natural Resources Limited

Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad

Date : 4th September, 2021

Sd/-

Chintan K. Patel

Practicing Company Secretary

Mem. No. A31987, COP No. 11959

ANNEXURE – III(A) TO THE DIRECTORS REPORT**Secretarial Compliance Report of Gujarat Natural Resources Limited for the year ended March 31, 2021.**

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to us and explanation provided by **Gujarat Natural Resources Limited** (“the listed entity”),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non - Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the period under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars / guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
1	As per regulation 24 (1) of SEBI (LODR) Regulations, 2015 at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd)	The Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd).

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) No actions taken against the listed entity/ its promoters / directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued.
- (d) Observation made in the previous report and action required to be taken by the listed entity to comply with the observations made in previous reports.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	The Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd).	Observation made in the secretarial compliance report for the year ended March 31, 2020, i.e. f.y. 2019-20	The management of the Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries.	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.

NOTE: As safety measure Physical verification of the documents could not be done due to the Pandemic Covid-19.

Place: Ahmedabad
Date: June 29, 2021

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987C000537217
Mem. no. A31987, COP no. 11959

ANNEXURE – III(B) TO THE DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 & Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
Sigma Oil and Gas Private Limited**

We, M/s. Amisha Shah & Associates (FRN- S2020GJ744600) have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sigma Oil and Gas Private Limited (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st, March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under-Not applicable to company during the purview.
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not applicable to company during the purview.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992-
 - (vi) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable to company during the purview.
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
-

- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India
- b) The Listing Agreements entered into by the Company with Stock Exchange(s):- Not applicable to company during the purview.

We further report that

The Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

However, the suitable policy for the Employees, is required to be framed to sustain their interest in the company for a longer and to ordinate the good level of corporate Governance in the eyes of the stakeholder.

Place : Ahmedabad

Date: 07-08-2021

For, Amisha Shah & Associates

**Sd/-
Amisha Shah (Gandhi)
ACS No.-37340
CP No.19819
UDIN- A037340C000751262**

Disclaimer Certificate

**To,
The Members**

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad

Date: 07-08-2021

For, Amisha Shah & Associates

**Sd/-
Amisha Shah (Gandhi)
ACS No.-37340
CP No.19819
UDIN- A037340C000751262**

ANNEXURE IV – TO THE DIRECTOR REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organisation, which leads to increasing employee and customer satisfaction. Corporate Governance is a set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees.

1. BOARD OF DIRECTORS:➤ **Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Name of Director	Category	Designation
Mr. Shalin A. Shah	Promoter, Executive Director	Managing Director
Mr. Ashok C. Shah	Promoter, Non Executive Director	Chairman
Mr. Malav Mehta (upto 23.09.2020)	Promoter, Non Executive Director	Director
Mr. Pravinbhai V. Trivedi	Independent, Non Executive Director	Director
Ms. Sarika A. Kulkarni (upto 05.05.2020)	Independent, Non Executive Director	Director
Ms. Payal P. Pandya	Independent, Non Executive Director	Director
Ms. Chitra J. Thaker (w.e.f. 30.07.2020 to 02.07.2021)	Independent, Non Executive Director	Director
Ms. Sheetal Girish Pandya (w.e.f 20.10.2020)	Additional, Non Executive Director	Director

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2020-21, **10 (Ten)** Board Meetings were held on 22-06-2020, 30-07-2020, 04-09-2020, 15-09-2020, 20-10-2020, 12-11-2020, 19-11-2020, 30-12-2020, 04-01-2021 and 13-02-2021.

The composition of Directors and the attendance at the Board Meeting during the year 2020-2021 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorship held	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Shalin A. Shah	Managing Director	5	--	1	10	Yes
Mr. Ashok C. Shah	Director/ Chairman	6	--	2	10	Yes
Mr. Malav Mehta	Director	2	--	--	4	No
Mr. Pravinbhai V. Trivedi	Independent Director	None	2	1	10	No
Ms. Sarika A. Kulkarni	Independent Director	None	--	--	0	No
Ms. Payal Pandya	Independent Director	2	1	2	10	Yes

Ms. Chitra J. Thaker	Independent Director	1			8	Yes
Ms. Sheetal Girish Pandya	Director	0			5	Yes

Other board of directors or committees in which a director is a member or chairperson and the names of the listed entities where the person is a director is as under:

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Shalin A. Shah	Lesha Industries Limited	Director	Member	Member	Chairman
	Ashoka Metcast Limited	Managing Director	Member	--	--
	Ashnisha Industries Limited	Director	Member	Member	--
Mr. Ashok C. Shah	Lesha Industries Limited	Managing Director	--	--	Member
	Ashoka Metcast Limited	Director	--	Member	Member
	Ashnisha Industries Limited	Managing Director	--	--	Member
Mr. Malav Mehta	Nil	--	--	--	--
Mr. Pravinbhai V. Trivedi	Nil	--	--	--	--
Ms. Sarika A. Kulkarni	Nil	--	--	--	--
Ms. Payal Pandya	Lesha Industries Limited	Independent Director	Chairperson	Member	--
	Ashoka Metcast Limited	Independent Director	Chairperson	Member	Chairperson
Ms. Chitra J. Thaker	Ashoka Metcast Limited	Independent Director	Member	Chairperson	Member
Ms. Sheetal Girish Pandya	Nil	--	--	--	--

- Mr. Chintan K. Patel Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report.
- Knowledge of business (Oil & Gas), information about raw material, Production/extraction process, Marketing, business strategy and evaluation of performance with industry benchmarks in the fields of Oil & Gas materials, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.
- Ms. Sarika A. Kulkarni, Independent Director has resigned during the year due to pre-occupation and family reasons and she has confirmed there are no other material reasons other than those provided.
- Disclosure with respect to remuneration is given in Annexure II

2. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI Listing Regulations, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Mrs. Payal Pandya, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on September 30, 2020. The Company Secretary acts as Secretary to the Committee.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls, periodically to the Board of Directors on significant activities.

Audit Committee meetings were held on 22/06/2020, 30/07/2020, 15/09/2020, 20/10/2020, 12/11/2020 and 13/02/2021. The Constitution of the committee and the attendance of each member of the committee is given below:

Name	Designation	Category
Mrs. Payal Pandya	Chairperson	Non-Executive Independent Director
Mr. Ashok C. Shah	Member	Non-Executive Director
Mr. Pravin V. Trivedi	Member	Non-Executive Independent Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mrs. Payal Pandya	6	6
Mr. Ashok C. Shah	6	6
Mr. Pravin V. Trivedi	6	6

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board of Directors of the Company constituted "Nomination and Remuneration Committee".

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters prescribed under the provisions of 178 of the Companies Act, 2013 and SEBI Listing Regulations.

Composition of committee as on 31st March, 2021 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Pravin V Trivedi	Chairman	Non-Executive Independent Director
Mr. Ashok C. Shah	Member	Non-Executive Director
Mrs. Payal Pandya	Member	Non-Executive Independent Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Pravin V. Trivedi	2	2
Mr. Ashok C. Shah	2	2
Mrs. Payal Pandya	2	2

There is appointment of Ms. Chitra J. Thaker and Ms. Sheetal Girish Pandya during the year. Meetings of Nomination and Remuneration Committee were held on 30/07/2020 and 20/10/2020,

Policy on Directors' Appointment and Remuneration

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated.

The objective of the Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and Senior Management Personnel of the quality required.

1.1 Appointment criteria and qualifications

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure

- a) Managing Director/Whole-time Director/Manager (Managerial Personnel)
The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director
 - An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

2.1 Remuneration Policy

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

Criteria for Performance Evaluation of Independent Directors. The Criteria for performance evaluation of Independent Directors is disclosed in the Board's Report.

Details of Remuneration paid to Directors during the year:**A. Executive Directors**

The remuneration paid to Directors during the financial year ended 31st March, 2021 is as follows:

Mr. Shalin A. Shah (MD) Rs. 17.75 Lacs.

B. Non Executive Directors

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31st March, 2021.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "Stakeholders Relationship Committee".

Composition of committee as on 31st March, 2021 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Pravin V Trivedi	Chairman	Non-Executive Independent Director
Mr. Shalin A. Shah	Member	Executive Director
Mrs. Payal Pandya	Member	Non-Executive Independent Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Pravin V Trivedi	3	3
Mr. Shalin A. Shah	3	3
Mrs. Payal Pandya	3	3

Ms. Sheetal G. Pandya, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 30/07/2020, 12/11/2020 and 13/02/2021.

No. of Shareholders' complaints pending at the beginning of the year: 0

No. of Shareholders' complaints received during the year: 0

No. of complaints solved to the satisfaction of shareholders: 0

No. of complaints not solved to the satisfaction of shareholders: 0

No. of pending complaints at the end of the year: 0

3. INDEPENDENT DIRECTORS:

The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, *inter alia*, considers qualification, positive attributes; area of expertise and number of Directorships and Memberships held in various committees of other companies by such person and recommend the same to the Board. The Board considers the Committee's recommendation and takes appropriate decision.

As per requirements under the SEBI Listing Regulations, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

During the year under review, the Independent Directors met on March 12, 2021, *inter alia*, to discuss:

- * Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- * Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- * Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link-

http://gnrl.in/Familiarization_Programme_for_Independent_Directors.pdf

4. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS

None of the non-executive non-promoter directors of the Company holds any shares in the Company as on 31.03.2021.

5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Ashok C. Shah, Chairman is the father of Mr. Shalin A. Shah, Managing Director. No other Director of the Company is related to any other Director.

6. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot. The Company had provided e-voting facility at the time of Annual General Meeting for the year ended 31st March, 2020 held on 30th September, 2020 and for the Extra-Ordinary General Meeting held on 19th December, 2020. The Company had appointed Chintan K. Patel, Practicing Company Secretary to act as Scrutinizer for the entire e-voting process.

7. ANNUAL GENERAL MEETINGS

Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2017-18	29 th September, 2018	11:00 A.M.	8, Sigma Corporate, Nr. Mann Party Plot, S. G. Highway, Ahmedabad – 380 059	2
2018-19	30 th September, 2019	11:00 A.M.	3 rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road, Ahmedabad - 380015	2
2019-20	30 th September, 2020	11:30 A.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	2

No Resolutions were put through postal ballot.

One Extra-Ordinary General Meeting was held on 19th December, 2020 during the year 2020-21 and 1 Special resolution was passed at the Extra-Ordinary General Meeting.

Resolutions were passed through E-voting and poll at the Annual General Meeting for the financial year ended on 31st March, 2018 and 31st March 2019 and through E-voting at the Annual General Meeting for the financial year ended on 31st March, 2021 and at the Extra-Ordinary General Meeting held on 19th December, 2020.

8. DEMAT / REMAT OF SHARES

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

a)	Number of Demat requests approved	16
b)	Number of Shares Dematerialized	10100
c)	Percentage of Shares Dematerialized	0.018%
d)	Number of Remat requests approved	1
e)	Number of Shares Rematted	4000

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters.

*Corporate Action executed for transfer of physical shares to IEPF Authority not included in the no. of shares Dematerialised.

9. DISCLOSURES:

- i. There are materially significant related party transactions however they do not have any potential conflict with the interest of the Company at large.
- ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.
- iii. Whistle Blower Policy
In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
(www.gnrl.in/Whistle_Blower_Policy.pdf)
- iv. The Company has also adopted Policy for determining material subsidiaries (www.gnrl.in/Policy_on_Material_Subsidiaries.pdf) and policy on dealing with related party transactions (www.gnrl.in/Related_Party_Transaction_Policy.pdf)
- v. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Mandatory requirements:

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, with regard to corporate governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense: No.
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied.
- c) Audit Qualifications: Complied as there are no audit qualifications.
- d) Separate posts of Chairman & CEO: Not applicable.
- e) Reporting of Internal Auditors directly to Audit Committee: Complied.

10. MEANS OF COMMUNICATION:

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the BSE Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

11. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting:

Date: 30th September, 2021

Time: 12:30 a.m.

The AGM will be held through video conferencing.

Dividend payment date: No dividend recommended for the F.Y. 2020-21.

b. Calendar of Financial Year ended 31st March, 2021

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2021 were held on the following dates:

First Quarter Results: 15th September, 2020

Second Quarter and Half yearly Results: 12th November, 2020

Third Quarter Results: 13th February, 2021

Fourth Quarter and Annual Results: 30th June, 2021

c. Tentative Calendar for financial year ending 31st March, 2022

Unaudited Results for the quarter ended 30/06/2021	Second Week of August, 2021
Unaudited Results for the quarter ended 30/09/2021	Second Week of November, 2021
Unaudited Results for the last quarter ended 31/12/2021	Second Week of February 2022
Audited Results for the quarter ended 31/03/2022	Fourth Week of May 2022
Annual General Meeting for the year ending 31 st March, 2022	September, 2022

d. Date of Book Closure

27th September, 2021 to 30th September, 2021 (both days inclusive) for Annual General Meeting.

e. Regd. Office

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

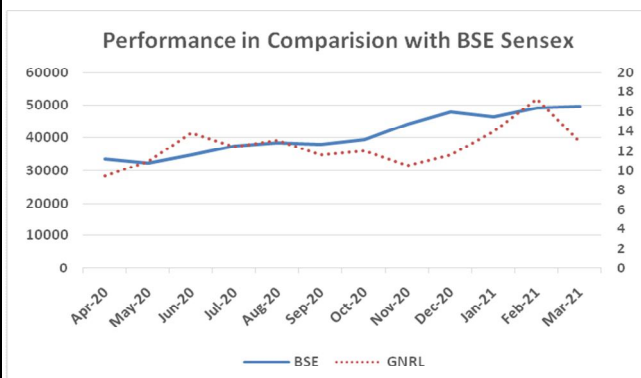
f. Equity shares of the Company are listed on BSE Limited Stock Exchange.

g. Scrip Code:- 513536 (BSE), Scrip ID: GNRL, ISIN : INE207H01018

h. Stock Market Data (in Rs. / Per Share)

Month	Market Price of Share of GNRL at BSE	
	Month's High	Month's Low
Apr, 2020	9.95	9.03
May, 2020	10.95	9.94
Jun, 2020	16.10	10.75
Jul, 2020	14.00	11.78
Aug, 2020	14.50	9.20
Sep, 2020	13.67	9.50
Oct, 2020	12.58	10.35
Nov, 2020	12.25	10.26
Dec, 2020	13.95	10.36
Jan, 2021	15.99	10.50
Feb, 2021	19.61	13.38
Mar, 2021	17.50	12.90

Indicative Comparison of Market Price Equity Share of GNRL with BSE Sensex



i. Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Shareregistry (India) Private Limited. All valid transfers are processed within 15 days from the date of receipt.

j. Distribution of Shareholding as on 31st March, 2021 is as under:

Slab of Shareholdings	No. of Shareholder	% of Shareholder	No. of Shares	Amount (in Rs.)	% of Capital
1-500	1854	77.70	206050	2060500	0.37
501-1000	166	6.96	140035	1400350	0.25
1001-2000	107	4.48	165743	1657430	0.29
2001-3000	46	1.93	115700	1157000	0.21
3001-4000	27	1.13	97128	971280	0.17
4001-5000	27	1.13	124491	1244910	0.22
5001-10000	44	1.84	319196	3191960	0.57
10001 and above	115	4.82	55083302	550833020	97.92
TOTAL	2386	100	56251645	562516450	100.00

k. Dematerialization of Shares and liquidity

The shares of the company are permitted for demat on NSDL and CDSL

Issued, Subscribed and Paid up Capital as on March 31, 2021	:	56251645
A. Electronic Holding in NSDL	:	18256251
B. Electronic Holding in CDSL	:	37866386
C. Physical Holding	:	129008

l. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity

The Board of Directors of the Company has issued and allotted 1,05,00,000 and 1,35,00,000 Convertible warrants on 30/12/2020 and 04/01/2021 respectively.

m. Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

Purva Shareregistry (India) Private Limited (Unit: Gujarat Natural Resources Limited)
Unit no. 9, Shiv Shakti Ind. Estt.
J .R. Boricha marg
Lower Parel (E)
Mumbai 400 011

n. Share Transfer System

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Purva Shareregistry (India) Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. The Share Transfer Committee of the Company meets as often as required.

o. There are no shares lying in the demat suspense account or unclaimed suspense account.

p. List of all credit rating obtained by the entity during the financial year : Not Applicable

q. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year 2.4 crore convertible warrants were issued and allotted. The funds amounting to Rs. 7.2 crores raised upon allotment of convertible warrants issued on preferential allotment is used as long term resources of the Company, funding working capital requirements, invested in wholly owned subsidiary of the Company and for general corporate purpose. As there is no deviations, in the use of proceeds from the objects stated in the explanatory statement to the notice for the general meeting no explanation in this regards is applicable to be given in the Directors' Report.

- r. During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.
- s. During the year company and its subsidiaries has paid Rs. 3,94,600/- as total fees for all services given by Statutory Auditor of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Sd/-
Sheetal G. Pandya
Director
DIN: 07148000

DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2020-21.

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Sd/-
Sheetal G. Pandya
Director
DIN: 07148000

ANNEXURE – V TO THE DIRECTORS REPORT

CORPORATE GOVERNANCE CERTIFICATE

To

The Members

GUJARAT NATURAL RESOURCES LIMITED

We have examined the compliance of conditions of Corporate Governance by Gujarat Natural Resources Limited ('the Company') for the year ended on 31st March, 2021, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Except Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd).**

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 4th September, 2021

Sd/-

Chintan K. Patel

Practicing Company Secretary

Mem. No. A31987

COP No. 11959

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Gujarat Natural Resources Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2021. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Place : Ahmedabad

Date : 4th September, 2021

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987C000896488

Mem. No. A31987

COP No. 11959

CEO & CFO CERTIFICATION

**To,
The Board of Directors,
Gujarat Natural Resources Limited
Ahmedabad.**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2020-21 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

For and on behalf of the Board

**Place: Ahmedabad
Date: 30th June, 2021**

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

**Sd/-
Hitesh M. Donga
Chief Financial Officer**

Form AOC- 1

Part "A": Subsidiaries

1	Name of the subsidiary	GNRL Oil & Gas Ltd. (Formerly Heramec Ltd)	Alkor Petro Overseas Ltd.	Gorlas Corporate Holdings Ltd.	Heramec Oil & Gas (Singapore) Pte Ltd.	Gorlas Global Energy PLC- Isle Of Man	GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited)
2	The date since when subsidiary was acquired	02/11/2007	02/11/2007	02/11/2007	30/05/2009	02/11/2007	08/05/2009
3	Reporting period for the subsidiary	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD	USD	USD	USD	USD	Rupees
5	Share capital	50	4,82,000	10,000	40,82,000	9100	10,29,00,000
6	Reserves & surplus	20,21,536	NIL	NIL	(81,386)	NIL	(1,000,899)
7	Total assets	1,24,96,984	4,82,000	1,83,284	4,000,614	2,55,218	83,68,43,590
8	Total Liabilities	1,24,96,984	4,82,000	1,83,284	4,000,614	2,55,218	83,68,43,590
9	Investments	NIL	NIL	NIL	NIL	NIL	34,81,87,569
10	Turnover	9,11,979	NIL	NIL	NIL	NIL	NIL
11	Profit before taxation	(424,593)	NIL	NIL	(6,218)	NIL	(12,61,971)
12	Provision for taxation	14,470	NIL	NIL	NIL	NIL	(19,884)
13	Profit after taxation	(4,39,063)	NIL	NIL	(6,218)	NIL	(12,81,855)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
15	% of shareholding	100% held by GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited)	100% held by GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited)	100% held by GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited)	100% held by GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited)	100% held by Gorlas Corporate Holdings Ltd	100% held by Gujarat Natural Resources Limited

2. Names of subsidiaries which are yet to commence operations - None

3. Names of subsidiaries which have been liquidated or sold during the year. - NA

Part "B": Associates and Joint Ventures

There are no Associates of the Company.