

NOTICE

Notice is hereby given that the **31st Annual General Meeting** of **Gujarat Natural Resources Limited** will be held on **Friday, 30th Day of September, 2022** at **3:30 P.M. IST** 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, 2022 including Audited Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of 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.
3. **RE-APPOINTMENT OF M/S. GMCA & CO., CHARTERED ACCOUNTANTS, AHMEDABAD (FIRM REGISTRATION NO.: 109850W) AS STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM:**

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

“RESOLVED THAT pursuant to the provisions of section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 109850W), be and are hereby re-appointed as the statutory Auditors of the Company for a second term of 5 (five) years, to hold office from the conclusion of this 31st Annual General Meeting (AGM) till the conclusion of the 36th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. **APPROVAL OF PAYMENT OF REMUNERATION TO MR. SHALIN A. SHAH (DIN: 00297447), MANAGING DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of approval of the members by way of the resolution passed at the Extra-Ordinary General Meeting held on 27th February, 2020 for reappointment and payment of remuneration to Mr. Shalin A. Shah (DIN: 00297447) as the Managing Director of the Company, where he was reappointed for a period of 5 (Five) years with effect from 22nd January, 2020 to 21st January, 2025 and he be paid salary of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month with such increments as may be decided by the Board subject to a ceiling of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month, approval of the members of the Company be and is hereby accorded for payment of remuneration particularly in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 for the remaining period of his existing tenure from 22nd January, 2023 to 21st January, 2025 on same terms and conditions of appointment as was approved by the members at the time of his appointment and as mentioned in the Explanatory Statement annexed to the Notice convening this meeting and more particularly set out in the

agreement entered by the Company with Mr. Shalin A. Shah, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration, subject to same not exceeding the limits as approved by the members and specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

“RESOLVED FURTHER THAT the board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution.”

5. APPROVAL OF LIMIT OF BORROWINGS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 150 Crores (Rupees One Hundred Fifty Crores only) over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution.”

6. APPROVAL OF LIMITS OF LOANS AND/OR INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 200 Crores (Rupees Two Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same;

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to fill necessary forms with the Registrar of Companies, to make necessary entries in the Statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

7. APPROVAL OF RELATED PARTY TRANSACTIONS:

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	2023-24	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	100 crores	2023-24	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	100 crores	2023-24	Purchase/sale of goods, services and/or any other business activities
Rhetan TMT Limited	100 crores	2023-24	Purchase/sale of goods, services and/or any other business activities
	100 crores	2023-24	

“**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.”

Date: 30th August, 2022
 Reg. Off.: 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
 Nr. Nehru Nagar, Satellite Road,
 Ahmedabad – 380015
 Tel: +91 079 4002 9806
 E-mail: info@gnrl.in

For and on behalf of the Board

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

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3 OF THE NOTICE****RE-APPOINTMENT OF M/S. GMCA & CO., CHARTERED ACCOUNTANTS, AHMEDABAD (FIRM REGISTRATION NO.: 109850W) AS STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM:**

M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), was appointed as Statutory Auditors of the Company at the 26th Annual General Meeting of the Company held on Friday, 29th September, 2017 for a term of five years. Their term of appointment shall come to an end in the 31st Annual General Meeting. Hence, the Board of Directors at its meeting held on 30th August, 2022, upon recommendation of the Audit Committee, have recommended for approval of the members, reappointment of M/s. GMCA & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 31st AGM till the 36th AGM to be held in the year 2027 and payment of audit fee of Rs. 75,000/- (excluding applicable taxes and reimbursement of out-of-pocket expenses) for audit of financial statements for each financial year.

M/s. GMCA & Co., Chartered Accountants, Ahmedabad have given consent to act as Statutory Auditors and confirmed that their reappointment, if made, shall be within the limits specified under Section 143 of the Companies Act, 2013 and that they are not disqualified to be appointed as Statutory Auditors.

Brief profile, terms & conditions of reappointment and the proposed fee of the proposed statutory auditor, are as follows:

- a. Brief profile:** M/s. GMCA & Co. (FRN: 109850W), Chartered Accountants, Ahmedabad is a reputed Chartered Accountancy firm practicing into Business Management Consultancy, Audit and Assurance, Legal Consultancy and Advisory Services. The firm occupies a large heterogeneous client base from different sector of economy. GMCA has a strong execution team of experienced, young and dynamic professionals including Qualified CAs, full time employees and article assistance.
- b. Term of Reappointment:** Second term of 5 (five) consecutive years, from conclusion of 31st AGM till conclusion of 36th AGM.
- c. Proposed Fee:** Rs. 75,000/- (excluding applicable taxes and reimbursement of out-of-pocket expenses) for audit of financial statements for each financial year. The Audit Committee and/or the Board of Directors be authorized to decide and finalize the fee for the balance period of the tenure of the Statutory Auditor.
- d. Material changes, if any, in proposed fees:** N.A.

ITEM NO. 4 OF THE NOTICE**APPROVAL OF PAYMENT OF REMUNERATION TO MR. SHALIN A. SHAH (DIN: 00297447), MANAGING DIRECTOR OF THE COMPANY:**

The members of the Company had approved, vide their resolution passed at the Extra-Ordinary General Meeting of the Company held on 27th February, 2020, re-appointment of Mr. Shalin A. Shah, as Managing Director of the Company for a period of 5 (five) years with effect from 22nd January, 2020 to 21st January, 2025 and he be paid salary of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month with such increments as may be decided by the Board subject to a ceiling of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month for a period of 3 (three) years w.e.f. 22nd January, 2020 upto 21st January, 2023 in accordance with Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, the board of directors at their meeting held on 30th August, 2022 approved payment of remuneration to Mr. Shalin A. Shah on same terms and conditions of appointment and remuneration as

applicable to the period from 22nd January, 2020 upto 21st January, 2023, for the remaining period of his existing term as Managing Director of the Company, with effect from 22nd January, 2023 to 21st January, 2025 as specified in the agreement executed between him and the Company. The payment of remuneration has been recommended/ approved by the Nomination and Remuneration Committee in its meeting held on 30th August, 2022.

Mr. Shalin A. Shah is a promoter director and has been associated with the Company since year 1996 and he is looking after day to day affairs of the Company. He has vast managerial experience of more than 25 years. Considering the above, your Directors are of the opinion that it is in the interest of the Company to continue the payment of remuneration to him as a Managing Director of the Company. The terms and conditions of payment of remuneration shall be as set out in the agreement entered between him and the Company. The remuneration of Mr. Shalin A. Shah, as the Managing director of the Company, as set out in the aforesaid agreement, subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013, copy of which is placed before the Meeting is as follows:

Brief particulars of the remuneration payable to Mr. Shalin A. Shah are as under:

(a) Term/period of Re-appointment:

Mr. Shalin A. Shah is re-appointed as the Managing Director of the Company for a period of 5 (five) years w.e.f. 22nd January, 2020 to 21st January, 2025.

(b) Salary, Perquisites and Allowances:

Period of Remuneration: 22nd January, 2023 to 21st January, 2025.

Remuneration: Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month with such increments as may be decided by the Board subject to a ceiling of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month.

Perquisites: In addition to the salary and commission the Managing Director shall be entitled to the following perquisites:

The perquisites are classified into three categories as under:

CATEGORY 'A'

i) **Housing I** : The expenditure incurred by the Company on hiring furnished accommodation for the Managing Director will be subject to the following ceiling :

Forty Five per cent of the Salary, over and above ten per cent payable by the Managing Director.

Housing II: In the case the accommodation is owned by the Company, ten per cent of the salary of the Managing Director shall be deducted by the Company.

Housing III: In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing I.

Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-Tax Act and Rules as may be applicable. This shall, however, be subject to a ceiling of ten per cent of the salary of the Managing Director.

ii) **Medical, Hospitalization and Health-care expenses Reimbursement**: Reimbursement of actual expenses incurred for the Managing Director and his family.

- iii) Leave Travel Concession: For the Managing Director and his family, once in a year incurred in accordance with any rules specified by the Company.
- iv) Personal accident insurance: Premium as per the rules of the Company.

CATEGORY 'B'

- i) Provident Fund: Company's contribution to Provident Fund shall be as per the scheme applicable to the employees of the Company.

Contribution to provident fund will not be included in the computation of perquisites to the extent this is not taxable under the Income-tax Act.

- ii) Gratuity: As per the rules of the Company, which shall not exceed half a month's salary for each completed year of service.
- iii) Encashment of Leave: Encashment of Leave at the end of the tenure of the appointment will not be included in the computation of perquisites.

CATEGORY 'C'

- i) Car: Provision of car with driver for use on Company's business is not to be considered as perquisites. Use of car for private purpose shall be billed by the Company to the Managing Director.
 - ii) Telephone: Telephone(s) at the residence of the Managing Director and a Mobile Phone for his use not to be considered as perquisites. Personal long distance calls on telephone(s) shall be billed by the Company to the Managing Director.
2. The Managing Director shall be entitled to annual privilege leave on full salary for a period of thirty days and such leave shall be allowed to be accumulated for not more than Ninety days.

(c) General:

All other terms and conditions as stated in the agreement executed by the Company with the Managing Director.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No.	Particulars	Information		
I GENERAL INFORMATION				
1.	Nature of Industry	The Company is the engaged in the business of oil and gas exploration.		
2.	Date of commencement of commercial production	Existing Company		
3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	N.A.		
4.	Financial Performance based on given indicators (Standalone Figures) (in Rs.)	Indicators	2021-22	2020-21
		Total Income	32,88,866	2,39,74,630
		Total Expenses	1,12,50,373	3,22,96,975

		Profit/ (Loss) after Tax	(79,60,653)	(83,21,690)
5.	Foreign investments or collaborations, if any	N.A.		
II INFORMATION ABOUT THE APPOINTEE				
1.	Background details	Mr. Shalin A. Shah aged 49 years is an Engineering Graduate. He has around 25 years' managerial experience.		
2.	Part remuneration	Rs. 18 Lakhs per annum		
3.	Recognition or awards	-		
4.	Job profile and his suitability	Mr. Shalin A. Shah is an engineering graduate. The position of Managing Director demands technical, managerial and leadership qualities. Mr. Shalin A. Shah's dynamic personality combined with his vast experience in the field makes him suitable to lead the company with his knowledge and expertise.		
5.	Remuneration proposed	Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month with such increments as may be decided by the Board subject to a ceiling of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month.		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Remuneration proposed reflects the standards as respect to industry, size of the Company and profile.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Apart from the proposed salary as Managing Director of the Company, Mr. Shalin A. Shah has no other pecuniary relationship or transactions with the company or any other managerial personnel.		
III OTHER INFORMATION				
1.	Reasons of loss or inadequate profits	Due to frequent fluctuation in the prices of oil worldwide and technological advances, profitability of the company diminished.		
2.	Steps taken or proposed to be taken for improvement	The Company is working on technology up gradation to increase the production of oil and gas. The sharp fall in global crude prices had an adverse impact on the profitability of the Company.		
3.	Expected increase in productivity and profits in measurable terms	The Company believes that due to its efforts in improving technology and induction of qualified and competent workforce the productivity & profits of the Company will increase.		
4.	Disclosure	i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: None of the other Directors apart from Shalin A. Shah are paid any remuneration/benefits. Details of remuneration of Mr. Shalin A. Shah are as elaborated above. (ii) details of fixed component and performance linked incentives along with the performance criteria: None of the other Directors apart from Shalin A. Shah are paid any		

		<p>remuneration/benefits. Details of remuneration of Mr. Shalin A. Shah are as elaborated above.</p> <p>(iii) service contracts, notice period, severance fees: N.A.</p> <p>(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: No outstanding stock option as on date.</p>
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This may also be treated as a written memorandum setting out the terms of reappointment of Mr. Shalin A. Shah, pursuant to section 190 of the Companies Act, 2013.

Except Mr. Shalin A. Shah and Mr. Ashok C. Shah no other Director or Key Managerial Personnel of the Company are concerned or interested in the proposed resolution.

The Directors recommend this resolution to be passed as **Special Resolution**.

The details of Mr. Shalin A. Shah as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are provided in **Annexure** to this Notice.

ITEM NO. 5 OF THE NOTICE

APPROVAL OF LIMIT OF BORROWINGS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013:

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives, the Board of Directors at its meeting held on 30th August, 2022 proposed and approved the borrowing limit for Rs. 150 Crores (Rupees One Hundred Fifty Crores only) pursuant to Section 180 (1)(c) of the Companies Act, 2013.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Accordingly, the approval of the members of the Company is sought to approve borrowing limits up to Rs. 150 Crores.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice.

The Directors recommend this resolution to be passed as **Special Resolution**.

ITEM NO. 6 OF THE NOTICE

APPROVAL OF LIMITS OF LOANS AND/OR INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 200 Crores (Rupees Two Hundred Crores only), as proposed in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice.

The Directors recommend this resolution to be passed as **Special Resolution**.

ITEM NO. 7 OF THE NOTICE

APPROVAL OF RELATED PARTY TRANSACTIONS:

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 30th August, 2022 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. Ashoka Metcast Limited 2. Ashnisha Industries Limited 3. Lesha Industries Limited 4. Rhetan TMT Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah and Chandrakant Chauhan
Nature of relationship	Mr. Shalin A. Shah, Managing Director of the Company is also Managing Director of Rhetan TMT Limited. He is Director is Ashoka Metcast Limited, Ashnisha Industries Limited and Lesha Industries Limited Mr. Ashok C. Shah, Director of the Company is Managing Director Lesha Industries Limited and Ashoka Metcast Limited. He is Director of Ashnisha Industries Limited and Rhetan TMT Limited. Mr. Chandrakant Chauhan, Independent Director of the Company is also the Independent Director of Lesha Industries Limited and Ashnisha Industries 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 other commercial terms, both included as part of contract and not considered as part of the contract	The pricing will be commensurate with the market value 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.
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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.

Except Mr. Shalin A. Shah, Managing Director, Mr. Ashok C. Shah and Mr. Chandrakant Chauhan, Directors of the Company; Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director; Rhetan TMT Limited, Ashoka Metcast Limited, Ashnisha Industries Limited and Lasha 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.

The Directors recommend this resolution to be passed as **Special Resolution**.

Date: 30th August, 2022
Reg. Off.: 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015
Tel: +91 079 4002 9806
E-mail: info@gnrl.in

For and on behalf of the Board

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

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

Name of the Director	Mr. Ashok Chinubhai Shah (DIN: 02467830)	Mr. Shalin Ashok Shah (DIN: 00297447)
Age (Yrs.)	77 years	49 years
Date of first appointment	23/08/1991	31/08/1996
The no. of Meetings of the Board attended during the year	10/10	10/10
Date of birth	07/09/1944	31/08/1973
Brief Resume and expertise	Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.	Mr. Shalin Shah, aged 48 is the Promoter Director of the Company. He completed his Civil Engineering from L.D. Engineering College, Ahmedabad. He has more than 25 years' experience in various fields like trading, real estate, oil and gas exploration etc. and has vast exposure into the fields of management, finance, accounting, information technology and legal.
Designation	Non-Executive Director, Chairman	Managing Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee and Nomination and Remuneration Committee	Member of Stakeholders Relationship Committee
No. of Shares held in the Company	1,25,100 Equity Shares	400 Equity Shares
Directorship in Other Listed Company	Lesha Industries Limited, Ashnisha Industries Limited and Ashoka Metcast Limited	Lesha Industries Limited, Ashnisha Industries Limited and Ashoka Metcast Limited
Related to other directors	Mr. Ashok C. Shah and Mr. Shalin A. Shah are related as Father-Son. No other directors are related inter se.	Mr. Shalin A. Shah and Mr. Ashok C. Shah are related as Father-Son. No other directors are related inter se.

Date: 30th August, 2022
Reg. Off.: 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015
Tel: +91 079 4002 9806
E-mail: info@gnrl.in

For and on behalf of the Board

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

NOTES:

1. In view of the persisting COVID-19 pandemic situation, social distancing norms and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 02/2021, 19/2021, 21/2021 and 02/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May, 2022, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5th May, 2020, the 31st AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
 2. 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 MCA Circulars 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 AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The Members can join the AGM in the VC/OAVM mode 30 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 AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 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 Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
 7. 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
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holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Shareregistry (India) Private Limited for assistance in this regard.

8. 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.
9. 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.
10. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 24th September, 2022 to Friday, 30th September, 2022** (both days inclusive).
11. 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/ RTA of the Company viz. Purva Shareregistry (India) Private Limited.
12. 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 2014-15 are being sent to the respective shareholders.
13. 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.
14. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.
- (i) The voting period begins on **Tuesday, 27th September, 2022 at 9:00 A.M.** and ends on **Thursday, 29th September, 2022 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 23rd September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all
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shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin .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 able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<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 company name or e-voting service provider name and you will be redirected to e-voting service provider 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 hold 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 company name or e-voting service provider name and you will be redirected to e-Voting service provider website 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) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 toll free no. 1800 22 55 33
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Gujarat Natural Resources Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cschintanpatel@gmail.com and caf.gnrl@gmail.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
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5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at caf.gnrl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at caf.gnrl@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like 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 the Company at caf.gnrl@gmail.com or to the RTA of the Company, Purva Sharegistry (India) Private Limited at support@purvashare.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gnrl.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.