

# Gujarat Natural Resources Limited

CIN: L27100GJ1991PLC016158

Regd. Office: 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad – 380059.

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

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

**Day** : Monday

**Date** : 11<sup>th</sup> June, 2018

**Time** : 11:00 a.m.

**Venue** : 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad – 380059.

Sr. No.	Contents	Page Nos.
1.	Notice of Extra Ordinary General Meeting of the Equity Shareholders of Gujarat Natural Resources Limited	1
2.	Explanatory Statement in terms of Section 102 of Companies Act, 2013	8
3.	Attendance Slip	18
4.	Proxy form	18

### ROUTE MAP TO THE AGM VENUE



# Gujarat Natural Resources Limited

CIN: L27100GJ1991PLC016158

Regd. Office: 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad – 380059.

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

**NOTICE** is hereby given that an Extra Ordinary General Meeting of the Members of Gujarat Natural Resources Limited will be held on Monday, June 11, 2018 at 11:00 a.m. at the registered office of the company to transact the following Business:

## **SPECIAL BUSINESS:**

### **1. 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. 40,00,00,000/- (Rupees Forty Crores), divided into 4,00,00,000 (Four Crores) equity shares of Rs. 10/- (Rupees Ten) each to 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 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. 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.”

**“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.”

### **2. ALTERATION IN THE MEMORANDUM OF ASSOCIATION.**

**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 13 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, (including any statutory modifications or re-enactment thereof, for the time being in force the title of the Part [B] of Clause no. III be altered by replacing the existing title as under:

[B] Matters which are necessary for furtherance of the objects specified in Clause III [A] are

**“RESOLVED FURTHER THAT**, the Clause III (C) of the Memorandum of Association of Company having heading “Other Objects” be deleted completely and consequently there shall be no Other Objects.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

### **3. TO ISSUE AND ALLOT 2,50,00,000 FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PROMOTERS AND NON-PROMOTERS.**

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

**"RESOLVED THAT** pursuant to the Section 42 and 62 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("ICDR Regulations"), and any other Rules/ Regulations & Guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory or regulatory authority whether in India or abroad, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s) consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (herein after referred to as 'the Board'), the Board be and is hereby authorized on behalf of the Company to offer, issue and allot on a preferential basis 2,50,00,000 convertible warrants of face value of Rs. 10/- each at a price of Rs. 22/- per Warrant (including premium of Rs. 12/- per warrant) at cash aggregating to Rs. 55,00,00,000, - and that each convertible warrant be converted in one or more tranches into one equity share of the Company of face value of Rs. 10/- each at a price of Rs. 22/- per share (including premium of Rs. 12/- per equity share), on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment to the below mentioned Proposed Allottees and in terms of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:

<b>Sr. No.</b>	<b>Name of Proposed Allottees</b>	<b>Category (Promoter / Non - Promoter)</b>	<b>No. of Convertible Warrants</b>
1.	Infinium Natural Resources Investments Private Limited	Promoter	65,00,000
2.	VR Properties LLP	Non-Promoter	5,00,000
3.	Ashok Jhawar	Non-Promoter	5,00,000
4.	DV Finance Services LLP	Non-Promoter	5,00,000
5.	Panadevi Lakhotia	Non-Promoter	10,00,000
6.	Island Builders and Developers Private Limited	Non-Promoter	20,00,000
7.	Yash Analysis and Consulting LLP	Non-Promoter	10,00,000
8.	West Mark Exports Private Limited	Non-Promoter	10,00,000
9.	Vishal Analysis and Consulting LLP	Non-Promoter	10,00,000
10.	Dinesh Chhaganlal Thakkar	Non-Promoter	40,00,000
11.	Arvind Chhaganlal Thakkar HUF	Non-Promoter	20,00,000
12.	Goyenka Real Estate LLP	Non-Promoter	25,00,000
13.	Shaurya Organics Private Limited	Non-Promoter	10,00,000
14.	Midrina Oil and Gas Services LLP	Non-Promoter	5,00,000
15.	Suketu Shah	Non-Promoter	5,00,000
16.	Priti Shah	Non-Promoter	5,00,000
	<b>Total</b>		<b>2,50,00,000</b>

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

- i. An amount equivalent to 25 percent of the issue price of the Warrants shall be payable at the time of subscription of Warrants.
- ii. Upon exercise of the right to subscribe for Equity Shares, the warrant holders shall be liable to make the payment of balance sum, being 75 percent of the issue price, towards subscription to each Equity Share, as may be applied. The amount paid against Warrants shall be adjusted / set off against the issue price of the resultant Equity Shares.
- iii. The holder of Warrants will be entitled to apply for and be allotted, in one or more tranches, 1 (one) Equity Share of face value of Rs. 10/- each at a price of Rs. 22/- per share (including premium of Rs. 12/- per share) of the Company per warrant at any time before eighteen months from the date of allotment.
- iv. In the event of entitlement attached to Warrants to subscribe for Equity Shares is not exercised within the period as mentioned above, the same shall lapse and the amount paid on the Warrants shall stand forfeited.

- v. Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot one Equity Share per warrant by appropriating Rs. 10/- towards Equity Share Capital and Rs. 12/- towards Securities Premium.
- vi. The warrant holders shall also be entitled to any future issue of bonus / rights, if any, of Equity Shares or warrants convertible into Equity Shares or such other securities by the Company, in the same proportion and manner as any other shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the warrant holders.
- vii. The warrant by itself does not give to the holder(s) thereof any rights of the shareholders of the Company.
- viii. The Equity Shares to be issued and allotted by the Company on exercise of the entitlement attached to Warrants in the manner aforesaid shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company and be listed on stock exchanges where the Equity Shares of the Company are listed.

**RESOLVED FURTHER THAT**, in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the preferential issue, for the purpose of determining the price of Convertible Warrants to be issued in terms hereof shall be May 11, 2018, being the date 30 days prior to the date of this Extraordinary General Meeting scheduled to be held on June 11, 2018.

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

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

**RESOLVED FURTHER THAT**, the Equity Shares to be issued and allotted in the manner aforesaid on conversion of Convertible Warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects including as to dividend and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

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

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

#### **4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY INTER-ALIA PURSUANT TO 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 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any,

of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.”

**“RESOLVED FURTHER THAT,** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT,** any Director be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution.”

**Registered Office:**

8, Sigma Corporate, Nr. Mann Party Plot,  
S. G. High Way, Bodakdev, Ahmedabad – 380059.  
CIN: L27100GJ1991PLC016158  
Tel: 079 40029806, E-mail: info@gnrl.in  
Website: www.gnrl.in

**By order of the Board of Directors**

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

Date: May 11, 2018  
Place: Ahmedabad

**Notes:**

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the Special Business to be transacted at the Extraordinary General Meeting ("EGM") is annexed hereto.
2. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on a poll, instead of her/him and the proxy need not be a member of the company. The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the EGM. A Proxy form is sent herewith.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
4. Corporate members intending to send their authorized representatives to attend the EGM are requested to send to the Company a certified true copy of their board resolution authorizing their representatives to attend and vote on their behalf at the EGM.
5. Members/Proxies and Authorised Representatives are requested to bring their duly filled attendance slip sent herewith at the EGM.
6. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the EGM to facilitate identification of membership at the EGM.
7. Only registered members of the Company or any proxy appointed by such registered member may attend the EGM as provided under the provisions of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the EGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL). The Members shall refer to the detailed procedure on e-voting given in the e-voting Notice.
9. The instructions for e-voting are annexed with this Notice.

10. The Board of Directors has appointed Mr. Chintan Patel, Partner, Patel & Associates, Company Secretaries as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall, within a period not exceeding three working days from the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not being in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of EGM. The results on Resolution shall be declared at or after the EGM and subject to the receipt of requisite votes, the Resolution shall be deemed to be passed on the date of the EGM. The resolutions declared along with the scrutinizer's report will be available on the website of the Company ([www.gnrl.in](http://www.gnrl.in)) and on CDSL website ([www.evotingindia.com](http://www.evotingindia.com)) within two days of passing of the Resolution.
11. Notice of the EGM along with Attendance Slip, Proxy Form and a letter giving the process, instructions and the manner of conducting E-voting is being sent electronically to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days between 11:00 a.m. and 1:00 p.m. up to the date of the EGM.
13. Shareholders holding Equity Shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
14. The Notice of the EGM is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive any communication from the Company electronically.
15. This Notice will also be available on the Company's website [www.gnrl.in](http://www.gnrl.in) for download.

16. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the EGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date. The Company has appointed Mr. Chintan Patel, Partner, M/s. Patel & Associates, Company Secretaries, Ahmedabad, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on June 8, 2018 at 9:00 a.m. and ends on June 10, 2018 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 June 4, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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 as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Gujarat Natural Resources Limited.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



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

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

### **ITEM NO. 1 OF THE NOTICE**

#### **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. 40,00,00,000/- to Rs. 65,00,00,000/- 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.1 for approval as Ordinary resolution as set out in the notice of the meeting.

A copy of the amended Memorandum along with the existing MOA is available for inspection at registered office of the Company at any working day except Sunday between 11:00 a.m. to 1:00 p.m.

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. 2 OF THE NOTICE**

#### **ALTERATION IN THE MEMORANDUM OF ASSOCIATION.**

In order to comply with Section 4 of the Companies Act, 2013, it is proposed to alter Memorandum of Association of the Company by deleting all objects mentioned in Clause C – OTHER OBJECTS and accordingly Memorandum of Association will no longer carry other objects. Further, nomenclature of Clause B of Memorandum of Association is to be changed in order to comply with the provisions of Companies Act, 2013.

Accordingly, your directors recommend the resolution at Item No.2 for approval as Special resolution as set out in the notice of the meeting.

A copy of the proposed set of new Memorandum of Association of the Company (MOA) would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturday and Sunday, between 11:00 a.m. to 1:00 p.m.

None of the Directors, Key Managerial Persons or their relatives, are in any way, concerned or interested in the said resolution.

### **ITEM NO. 3 OF THE NOTICE**

#### **ISSUE AND ALLOT 2,50,00,000 FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PROMOTERS AND NON-PROMOTERS.**

It is proposed to issue 2,50,00,000 convertible warrants of Rs. 10/- each to be converted into 2,50,00,000 equity shares of Rs. 10/- each to below mentioned strategic investors:

<b>Sr. No.</b>	<b>Name of Proposed Allottees</b>	<b>Category (Promoter/ Non-Promoter)</b>	<b>No. of Convertible Warrants</b>
1.	Infinium Natural Resources Investments	Promoter	65,00,000
2.	VR Properties LLP	Non-Promoter	5,00,000

3.	Ashok Jhawar	Non-Promoter	5,00,000
4.	DV Finance Services LLP	Non-Promoter	5,00,000
5.	Panadevi Lakhotia	Non-Promoter	10,00,000
6.	Island Builders and Developers Private Limited	Non-Promoter	20,00,000
7.	Yash Analysis and Consulting LLP	Non-Promoter	10,00,000
8.	West Mark Exports Private Limited	Non-Promoter	10,00,000
9.	Vishal Analysis and Consulting LLP	Non-Promoter	10,00,000
10.	Dinesh Chhaganlal Thakkar	Non-Promoter	40,00,000
11.	Arvind Chhaganlal Thakkar HUF	Non-Promoter	20,00,000
12.	Goyenka Real Estate LLP	Non-Promoter	25,00,000
13.	Shaurya Organics Private Limited	Non-Promoter	10,00,000
14.	Midrina Oil and Gas Services LLP	Non-Promoter	5,00,000
15.	Suketu Shah	Non-Promoter	5,00,000
16.	Priti Shah	Non-Promoter	5,00,000
	<b>Total</b>		<b>2,50,00,000</b>

The Company has proposed to seek authorisation of the Members of the Company in favour of the Board of Directors ("Board" which expression for the purposes of this resolution shall include any committee of Directors constituted by Board), as may be decided by the Board from time to time, without the need of any further approval from the Members, to enhance its equity base by way of a Preferential Issue, in accordance with the provisions of the Companies Act, 2013, the ICDR Regulations and the other applicable provisions of law, as amended from time to time, as set out in the special resolution at Item No.2 of the accompanying Notice.

The aggregate value of present preferential allotment under consideration will be Rs. 55,00,00,000/- to be received in cash.

The price per Convertible Warrant has been determined in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("ICDR Regulations"). The shares of the company being infrequently traded, the price is determined taking into account valuation parameters including book value, comparable trading multiple etc. and a certificate from independent Chartered Accountant regarding compliance of (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("ICDR Regulations") is obtained;

The price per Warrant has been determined taking into account valuation parameters including book value, comparable trading multiples, and such other parameters and a Certificate from Independent Chartered Accountant, M/s Sanjeev Jagdish Chand & Associates has been obtained.

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

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

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

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

**1. The objects of the Preferential Issue:**

The Company proposes to make preferential allotment of convertible warrants for consideration to be received in cash for below mentioned objects:

- i. To augment long term resources of the Company for current and future expansion,
  - ii. Funding Working capital requirements,
  - iii. To invest in the wholly owned subsidiary of the Company – Sigma Oil and Gas Private Limited for further development of oil and gas exploration business and
  - iv. Funding expenditure for General corporate purposes.
- 2. The total number of convertible warrants to be issued:**  
The Company proposes to issue 2,50,00,000 Convertible warrants of face value Rs. 10/- each at a price of Rs. 22/- per Warrant, (including premium of Rs. 12/- per warrant) to be converted into 2,50,00,000 equity shares of Rs. 10/- each.
- 3. The price at which the allotment is proposed:**  
The shares of the Company being infrequently traded, the price per Warrant of Gujarat Natural Resources Limited has been determined taking into account valuation parameters including book value, comparable trading multiples, and such other parameters and a certificate from Independent Chartered Accountant M/s Sanjeev Jagdish Chand & Associates has been obtained. According to the Valuation Report dated May 11, 2018, the fair value per Equity share comes to Rs. 19.66/-. Hence, allotment of convertible warrants is proposed to be made at a price of Rs. 22/- per warrant.
- 4. Relevant date with reference to which the price has been arrived at:**  
In accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of calculating the price of Warrants to be issued in terms hereof shall be May 11, 2018, being the date 30 days prior to the date of this Extraordinary General Meeting scheduled to be held on June 11, 2018.
- 5. The class or classes of persons to whom the allotment is proposed to be made:**  
To one of the Promoter Group Company and certain Non-Promoters.
- 6. Intention/proposal of the promoters or directors or key managerial/management personnel of the Company to subscribe to the offer:**  
Infinium Natural Resources Investments Private Limited, a promoter group Company will be allotted 65,00,000 Convertible Warrants. None of the other promoters/promoter group, directors or key managerial/management personnel of the Company intends to subscribe to the offer.
- 7. The proposed time within which the Preferential Issue/allotment shall be completed:**  
The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.
- 8. The names of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:**

Sr. No.	Names of the Proposed Allottees/Category	Ultimate Beneficial Owners	Shareholding			
			Pre Allotment/ Upon Allotment of convertible warrants but prior to conversion of Warrants		After conversion of entire Warrants into equity shares	
			No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Infinium Natural Resources Investments Private Limited (Promoter)	<ul style="list-style-type: none"> <li>▪ Mr. Malav Ajitbhai Mehta</li> <li>▪ Malav Mehta (HUF)</li> </ul>	3,00,000	0.77	68,00,000	10.67

		<ul style="list-style-type: none"> <li>▪ Ms. Anoli Malav Mehta</li> </ul>				
2.	VR Properties LLP (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Ms. Hemlata Baheti</li> <li>▪ Mr. Manoj Kumar Baheti</li> </ul>	0	0	5,00,000	0.78
3.	Mr. Ashok Jhawar (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Mr. Ashok Jhawar</li> </ul>	0	0	5,00,000	0.78
4.	DV Finance Services LLP (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Mr. Pratik Jayesh Vira</li> <li>▪ Mr. Jayesh Shantilal Vira</li> </ul>	0	0	5,00,000	0.78
5.	Ms. Panadevi Lakhotia (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Ms. Panadevi Lakhotia</li> </ul>	0	0	10,00,000	1.57
6.	Island Builders and Developers Private Limited (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Ms. Shahnaz A. Peerbhoy</li> <li>▪ Mr. Pramod Gajanan Churi</li> <li>▪ Ms. Sana A. Peerbhoy</li> </ul>	0	0	20,00,000	3.14
7.	Yash Analysis and Consulting LLP (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Ms. Shahnaz A. Peerbhoy</li> <li>▪ Mr. Pramod Gajanan Churi</li> </ul>	0	0	10,00,000	1.57
8.	West Mark Exports Private Limited (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Ms. Shahnaz A. Peerbhoy</li> <li>▪ Ms. Sana A. Peerbhoy</li> <li>▪ Ms. Saba A. Peerbhoy</li> <li>▪ Mr. Laxminarayan G.</li> <li>▪ Island Builders and Developers Private Limited</li> <li>▪ Murtuza Ali A. Peerbhoy</li> </ul>	0	0	10,00,000	1.57
9.	Vishal Analysis and Consulting LLP (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Ms. Aneeta Nagpal</li> <li>▪ Ms. Nidhi Sumit Agarwal</li> </ul>	0	0	10,00,000	1.57
10.	Mr. Dinesh Chhaganlal Thakkar (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Mr. Dinesh Chhaganlal Thakkar</li> </ul>	0	0	40,00,000	6.27
11.	Arvind Chhaganlal Thakkar HUF (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Mr. Arvind Chhaganlal Thakkar (Karta)</li> <li>▪ Ms. Harshaben Arvind Thakkar</li> <li>▪ Mr. Meet Arvind Thakkar</li> </ul>	0	0	20,00,000	3.14
12.	Goyenka Real Estate LLP (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Ms. Pana Devi</li> <li>▪ Mr. Rajendra Kumar Madan Gopal Rathi</li> </ul>	0	0	25,00,000	3.92
13.	Shaurya Organics Private Limited (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Mr. Gopal R. Desai</li> <li>▪ Mr. Tapan S. Desai</li> <li>▪ Mr. Sureshsinhji P. Desai</li> <li>▪ Ms. Monaben S. Desai</li> <li>▪ Mr. Rajendrasinhji P. Desai</li> <li>▪ Ms. Pushpaben R. Desai</li> <li>▪ Ms. Ninaben G. Desai</li> <li>▪ Ms. Suchita T. Desai</li> </ul>	1555000	4.01	25,55,000	4.01

		<ul style="list-style-type: none"> <li>▪ Gopal R. Desai (HUF)</li> <li>▪ Tapan S. Desai (HUF)</li> <li>▪ Rajendrasinhji P. Desai (HUF)</li> <li>▪ Sureshsinhji P. Desai (HUF)</li> </ul>				
14.	Midrina Oil and Gas Services LLP (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Mr. Tejpal Hemantbhai Kapadia</li> <li>▪ Mr. Pranavbhai Tejpal Kapadia</li> <li>▪ Mr. Chinmay Tejpal Kapadia</li> <li>▪ Ms. Vaidehi Pranav Kapadia</li> <li>▪ Ms. Hiral Chinmay Kapadia</li> </ul>	1565000	4.04	20,65,000	3.24
15.	Mr. Suketu Shah (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Mr. Suketu Shah</li> </ul>	4767	0.01	5,04,767	0.79
16.	Ms. Priti Shah (Non- Promoter)	<ul style="list-style-type: none"> <li>▪ Ms. Priti Shah</li> </ul>	0	0	5,00,000	0.78

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

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

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

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

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

Sr. No.	Category	No. of Shareholder	PAN	Pre Allotment/ Upon Allotment of convertible warrants but prior to conversion of Warrants		No. of Shareholder	After conversion of entire Warrants into equity shares	
				No. of Shares	% of Holding		No. of Shares	% of Holding
<b>(A)</b>	<b>Promoters &amp; Promoter Group</b>							
(1)	Indian							
	<b>Individual/HUF</b>	<b>5</b>		<b>756221</b>	<b>1.95</b>	<b>5</b>	<b>756221</b>	<b>1.19</b>
	Leena Ashok Shah	1	AFGPS2826H	9700	0.03	1	9700	0.02
	Ashok Chinubhai Shah	1	AFGPS2827G	125100	0.32	1	125100	0.20
	Payal Shalin Shah	1	AAAPN9171D	565000	1.46	1	565000	0.89
	Jayshreeben Ajitbhai Mehta	1	AAYPM2755L	8421	0.02	1	8421	0.01
	Malav Ajitbhai Mehta	1	ACBPM6865G	48000	0.12	1	48000	0.08

	<b>Sub Total (A)(1)</b>	<b>5</b>		<b>756221</b>	<b>1.95</b>	<b>5</b>	<b>756221</b>	<b>1.19</b>
(2)	<b>Bodies corporate</b>	<b>9</b>		<b>8498141</b>	<b>21.93</b>	<b>9</b>	<b>14998141</b>	<b>23.52</b>
	Tanya Estates Private Limited	1	AADCT7220M	350000	0.90	1	350000	0.55
	Shree Ghanta Karna Rolling Mills Pvt Ltd	1	AACCS6850M	505000	1.30	1	505000	0.79
	Advanced Energy Resources & Management Private Limited	1	AAGCA7788J	530000	1.37	1	530000	0.83
	Infinium Natural Resources Investments Private Limited	1	AABCI9487R	300000	0.77	1	6800000	10.67
	Ashnisha Alloys Private Limited	1	AAJCA1606Q	298900	0.77	1	298900	0.47
	Pranathi Constructions Private Limited	1	AAECP9830C	3940570	10.17	1	3940570	6.18
	Infinium Motors Pvt Ltd	1	AAACI4684B	1000000	2.58	1	1000000	1.57
	Tiw Systems Private Limited	1	AACCT8303L	1555000	4.01	1	1555000	2.44
	Ilesh Infracap Private Limited	1	AABCI7211H	18671	0.05	1	18671	0.03
	<b>Sub Total (A)(2)</b>	<b>9</b>		<b>8498141</b>	<b>21.93</b>	<b>9</b>	<b>14998141</b>	<b>23.52</b>
	<b>Sub Total (A)</b>	<b>14</b>		<b>9254362</b>	<b>23.88</b>	<b>14</b>	<b>15754362</b>	<b>24.71</b>
<b>(B)</b>	<b>Public Holding</b>							
<b>1</b>	<b>Institutions</b>							
	Mutual Funds / UTI							
	Financial Institution/Bank	1		800	0.00	1	800	0.00
	Foreign Institutional Investor							
	<b>Sub Total B (1)</b>	<b>1</b>		<b>800</b>	<b>0.00</b>	<b>1</b>	<b>800</b>	<b>0.00</b>
<b>2</b>	<b>Non Institutions</b>							
	<b>Bodies corporate</b>	<b>91</b>		<b>22260146</b>	<b>57.44</b>	<b>98</b>	<b>32260146</b>	<b>50.61</b>
	<b>More than 1 % of shareholding</b>							
	Patron Energy Private Limited	1	AAECP9831D	3801570	9.81	1	3801570	5.96
	Blowing Traders Pvt Ltd	1	AADCB8206B	2149986	5.55	1	2149986	3.37
	Algorab Power Projects Private Limited	1	AAHCA5925A	3857145	9.95	1	3857145	6.05
	Milan Grafitech Private Limited	1	AAECM6401E	1075437	2.78	1	1075437	1.69

	Shaurya Organics Private Limited	1	AACCS1382C	1555000	4.01	1	2555000	4.01
	Affluence Shares And Stocks Private Limited	1	AACCA6154A	394714	1.02	1	394714	0.62
	Suryaja Infrastructure Pvt. Ltd.	1	AANCS1841B	1555000	4.01	1	1555000	2.44
	Shivaansh Estates Private Limited	1	AANCS2485B	500000	1.29	1	500000	0.78
	Padma Real Infra Private Limited	1	AAECP7959A	2171000	5.60	1	2171000	3.41
	Jaikush Contracts Private Limited	1	AACCJ1454A	968000	2.50	1	968000	1.52
	Rhetan Estate Private Limited	1	AADCR8356E	1500000	3.87	1	1500000	2.35
	Island Builders and Developers Private Limited	NA	AAACI1560Q	NA	NA	1	2000000	3.14
	West Mark Exports Private Limited	NA	AAACW0613Q	NA	NA	1	1000000	1.57
	Midrina Oil and Gas Services LLP	1	ABGFM9612B	1565000	4.04	1	2065000	3.24
	Yash Analysis and Consulting LLP	NA	AABFY9205A	NA	NA	1	1000000	1.57
	Vishal Analysis and Consulting LLP	NA	AAOFV9876B	NA	NA	1	1000000	1.57
	Goyenka Real Estate LLP	NA	AARFG3941R	NA	NA	1	2500000	3.92
	<b>Individual</b>							
	Individual shareholders holding nominal share capital up to ₹ 2 Lakh	6260		2688967	6.94	6259	2684200	4.21
	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	39		4231413	10.92	44	10736180	16.84
	<b>More than 1 % of shareholding</b>							
	Amee Dhiren Shah	1	BMIPS9852B	700000	1.81	1	700000	1.1
	Deven	1	BMIPS9851C	1870000	4.83	1	1870000	2.93

	Mahendrakumar Shah							
	Dinesh Chhaganlal Thakkar	NA	AARPT6636J	NA	NA	1	4000000	6.27
	Panadevi Lakhotia	NA	ACEPP4300J	NA	NA	1	1000000	1.57
	<b>Non Resident Repatriates</b>	<b>13</b>		<b>104160</b>	<b>0.27</b>	<b>13</b>	<b>104160</b>	<b>0.16</b>
	<b>Non Resident Non Repatriates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>HUF</b>	<b>57</b>		<b>211796</b>	<b>0.55</b>	<b>58</b>	<b>2211796</b>	<b>3.47</b>
	<b>More than 1 % of shareholding</b>							
	Arvind C Thakker HUF	NA	AADHA1228D	NA	NA	1	2000000	3.14
	<b>Clearing Members</b>	<b>1</b>		<b>1</b>	<b>0.00</b>	<b>1</b>	<b>1</b>	<b>0.00</b>
	<b>Sub Total B (2)</b>	<b>6461</b>		<b>29496483</b>	<b>76.12</b>	<b>6473</b>	<b>47996483</b>	<b>75.29</b>
	<b>Total B=B(1) + B(2)</b>	<b>6462</b>		<b>29497283</b>	<b>76.12</b>	<b>6474</b>	<b>47997283</b>	<b>75.29</b>
	<b>Grand Total (A+B)</b>	<b>6476</b>		<b>38751645</b>	<b>100</b>	<b>6488</b>	<b>63751645</b>	<b>100.00</b>

**10. Auditors' Certificate:**

A copy of certificate from the Statutory Auditors of the Company certifying that the above issue of Convertible Warrants is being made in accordance with the ICDR Regulations, shall be placed before the shareholders of the Company at the Extraordinary General Meeting and will also be open for inspection by the Members.

**11. Lock-in:**

**Lock in of pre-preferential allotment holding:**

- i. As per Regulation 78(6) of the ICDR Regulations, Pre-preferential allotment holding of equity shares of the following proposed allottees shall be locked in for a period of 6 months from the date of trading approval:

Sr. No.	Names of the proposed allottees	Category	No. of equity shares held prior to preferential allotment to be locked in for a period of 6 months from the date of trading approval
1.	Infinium Natural Resources Investments Private Limited	Promoter Group	3,00,000
2.	Shaurya Organics Private Limited	Non - Promoter	15,55,000
3.	Midrina Oil and Gas Services LLP	Non - Promoter	15,65,000
4.	Mr. Suketu Shah	Non - Promoter	4,767

- ii. As per Regulation 78(1) of the ICDR Regulations, 65,00,000 equity shares allotted on conversion of Convertible Warrants issued on preferential allotment basis to Infinium Natural Resources Investments Private Limited (Promoter Group) shall be locked in for a period of 3 years from the date of trading approval.



- iii. As per Regulation 78(2) of the ICDR Regulations, equity shares allotted on conversion of Convertible Warrants issued on preferential allotment basis to below mentioned allottees shall be locked in for a period of 1 year from the date of trading approval.

Sr. No.	Names of the proposed allottees	Category	No. of equity shares allotted on conversion of Convertible Warrants to be Locked-in for a period of 1 year from the date of trading approval.
1.	VR Properties LLP	Non - Promoter	5,00,000
2.	Mr. Ashok Jhwar	Non - Promoter	5,00,000
3.	DV Finance Services LLP	Non - Promoter	5,00,000
4.	Ms. Panadevi Lakhotia	Non - Promoter	10,00,000
5.	Island Builders and Developers Private Limited	Non - Promoter	20,00,000
6.	Yash Analysis and Consulting LLP	Non - Promoter	10,00,000
7.	West Mark Exports Private Limited	Non - Promoter	10,00,000
8.	Vishal Analysis and Consulting LLP	Non - Promoter	10,00,000
9.	Mr. Dinesh Chhaganlal Thakkar	Non - Promoter	40,00,000
10.	Arvind Chhaganlal Thakkar HUF	Non - Promoter	20,00,000
11.	Goyenka Real Estate LLP	Non - Promoter	25,00,000
12.	Shaurya Organics Private Limited	Non - Promoter	10,00,000
13.	Midrina Oil and Gas Services LLP	Non - Promoter	5,00,000
14.	Mr. Suketu Shah	Non - Promoter	5,00,000
15.	Ms. Priti Shah	Non - Promoter	5,00,000

12. The Company undertakes that if required, the price shall be re-computed in terms of the provision of the ICDR Regulations. If the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the ICDR Regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.
13. The issuer is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors at its meeting held on April 16, 2018 has approved the issue and allotment of Convertible Warrants on preferential basis in the manner stated hereinabove.

The provisions of Section 62 of the Companies Act, 2013 and Regulation 72(1)(a) of the ICDR Regulations, require the Company to seek the approval of the Members by way of Special Resolution, to issue Convertible Warrants on Preferential basis.

Accordingly, your directors recommend the resolution at Item No.3 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Malav Ajitbhai Mehta, Director of Infinium Natural Resources Investments Private Limited (proposed allottee), none of the Directors, Key Managerial Personnel (KMPs) of the Company or any relatives of such Director or KMPs are in any way concerned or interested financially or otherwise in the proposed Resolution, except to the extent of their equity holdings in the Company.

#### **ITEM NO. 4 OF THE NOTICE**

#### **ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY INTER-ALIA PURSUANT TO THE COMPANIES ACT, 2013:**

The Articles of Association (“AoA”) of the Company is presently in force since incorporation of the Company i.e. year 1991. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 (‘New Act’). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming

into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors had decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

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

A copy of the proposed set of new Articles of Association of the Company (AOA) would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturday and Sunday, between 11:00 a.m. to 1:00 p.m.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

**Registered Office:**

8, Sigma Corporate, Nr. Mann Party Plot,  
S. G. High Way, Bodakdev, Ahmedabad – 380059.  
CIN: L27100GJ1991PLC016158  
Tel: 079 40029806, E-mail: info@gnrl.in  
Website: www.gnrl.in

Date: May 11, 2018  
Place: Ahmedabad

**By order of the Board of Directors**

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

## Gujarat Natural Resources Limited

CIN: L27100GJ1991PLC016158

Regd. Office: 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad – 380059.

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

### ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : \_\_\_\_\_

Shareholder's Folio No./Client ID : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

I/we hereby record my/our presence at the Extra Ordinary General Meeting of the Company to be held on **Monday, June 11, 2018 at 11:00 a.m.** at 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad – 380059.

Signature of the Attending Shareholder/Proxy: \_\_\_\_\_

Notes:

1. You are requested to sign and hand over this at the entrance. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy must be deposited at Regd. Office at 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad - 380059, not less than 48 hours before the time for holding the meeting.
2. If you are attending the meeting in person or by proxy, you/your proxy for reference at the meeting may please bring your copy of the notice.

----- Tear Here -----

## Gujarat Natural Resources Limited

CIN: L27100GJ1991PLC016158

Regd. Office: 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad – 380059.

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

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): \_\_\_\_\_ Folio No/ Client Id: \_\_\_\_\_

Registered address: \_\_\_\_\_ DP ID: \_\_\_\_\_

\_\_\_\_\_ E-mail Id: \_\_\_\_\_

I/We, \_\_\_\_\_ being the member(s) holding ..... shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ 2. Name: \_\_\_\_\_ 3. Name: \_\_\_\_\_

Address: \_\_\_\_\_ Address: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Signature:....., or failing him Signature:....., or failing him Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Extra Ordinary General Meeting to be held on **Monday, June 11, 2018 at 11:00 a.m.** at the Regd. Office of the Company at 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad – 380059 and at any adjournment thereof in respect of such resolutions as out in the notice of EGM.

Signed this \_\_\_\_ Day of \_\_\_\_ 2018

Signature \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

Notes:

1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialed;
3. Proxy must be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company.

Through Regd. Post / Courier

To,

**If undelivered please return to:**

**Gujarat Natural Resources Limited**

(CIN: L27100GJ1991PLC016158)

Regd. Office: 8, Sigma Corporate, Nr. Mann Party Plot,

S. G. High Way, Bodakdev, Ahmedabad – 380059.

Tel: 079 40029806, email: [info@gnrl.in](mailto:info@gnrl.in)

Website: [www.gnrl.in](http://www.gnrl.in)