

14th February, 2022

To,
The Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai - 400 001

Security ID: GNRL

Security Code: 513536

Dear Sir,

Sub: Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that there is no deviation or variation in the utilization of funds raised by the Company through conversion of fully convertible warrants into equity shares issued on preferential basis. In this regard please find attached herewith the detailed Statement of Deviation or Variation for the quarter ended 31/12/2021.

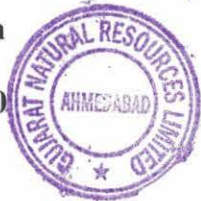
Please take the above on your records.

Thanking You.

Yours faithfully,
For Gujarat Natural Resources Limited

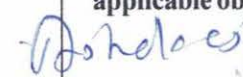



Ashok C. Shah
Director
DIN: 02467830



Encl: As above

Statement of Deviation/Variation in utilization of funds raised						
Name of listed entity	Gujarat Natural Resources Limited					
Mode of Fund Raising	Conversion of fully convertible warrants into equity shares					
Date of Raising Funds	23/11/2021					
Amount Raised	Rs. 14,85,00,000/-					
Report filed for Quarter ended	31/12/2021					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	--					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	--					
If Yes, Date of shareholder Approval	--					
Explanation for the Deviation / Variation	--					
Comments of the Audit Committee after review	It may be noted that there is no deviation in the utilization of funds raised through conversion of fully convertible warrants into equity shares issued on preferential basis					
Comments of the auditors, if any	--					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any





1. To augment long term resources of the Company for current and future expansion						
2. Funding Working capital requirements						
3. 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	--	Rs. 14,85,00,000/-	--	Rs. 14,85,00,000/-	--	--
4. Funding expenditure for General corporate purposes						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For, Gujarat Natural Resources Limited

Ashok C. Shah

Ashok C. Shah
Director
DIN: 02467830