

ANNUAL REPORT 2022-23

BOARD OF DIRECTORS

Mr. Ashok C. Shah	Director & Chairman
Mr. Shalin A. Shah	Managing Director
Mr. Chandrakant N. Chauhan	Independent Director
Mr. Alpesh S. Swadas	Independent Director
Ms. Mansi S. Shah	Independent Director
Mr. Hitesh M. Donga	Non-Executive Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Barkha C. Lakhani

CHIEF FINANCIAL OFFICER

Hitesh M. Donga

STATUTORY AUDITORS

M/s. GMCA & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

Chintan K. Patel
Practicing Company Secretary
Ahmedabad

REGISTERED OFFICE

3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015, Gujarat, India
Tel: +91 079 4002 9806
E-mail: info@gnrl.in

REGISTRAR & SHARE TRANSFER AGENTS

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

ROUTE MAP TO THE AGM VENUE

The AGM will be held through Video Conferencing (VC)

WEBSITE

www.gnrl.in

NOTICE

Notice is hereby given that the **32nd Annual General Meeting of Gujarat Natural Resources Limited** will be held on **Friday, 15th Day of September, 2023 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, 2023 including Audited Balance Sheet as at 31st March, 2023 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. Shalin A. Shah (DIN: 00297447), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. 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 other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) 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 provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

Name of related party	Maximum Amount of transaction/s	Financial Year	Type of transaction
Ashoka Metcast Limited	100 crores	2024-25	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	100 crores	2024-25	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	100 crores	2024-25	Purchase/sale of goods, services and/or any other business activities
Rhetan TMT Limited	100 crores	2024-25	Purchase/sale of goods, services and/or any other business activities
	100 crores	2024-25	

“**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: 14th August, 2023
 Reg. Off.: 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
 Nr. Nehru Nagar, Satellite Road,
 Ahmedabad – 380015, Gujarat, India
 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****APPROVAL OF RELATED PARTY TRANSACTIONS:**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 14th August, 2023 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 of 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.

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 Lesha 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**.

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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 Reappointment in Annual General Meeting**

Name of the Director	Mr. Shalin Ashok Shah (DIN: 00297447)
Age (Yrs.)	49 years
Date of first appointment	31/08/1996
The no. of Meetings of the Board attended during the year	6/6
Date of birth	31/08/1973
Brief Resume and expertise	Mr. Shalin Shah, aged 49 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	Managing Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Stakeholders Relationship Committee
No. of Shares held in the Company	400 Equity Shares
Directorship in Other Listed Company	Lesha Industries Limited, Rhetan TMT Limited, Ashnisha Industries Limited and Ashoka Metcast Limited
Related to other directors	Mr. Shalin A. Shah and Mr. Ashok C. Shah are related as Father-Son. No other directors are related inter se.

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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, 02/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022 and 28th December, 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, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 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 32nd 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 32nd 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 holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.
 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, 9th September, 2023 to Friday, 15th September, 2023** (both days inclusive).
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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 Sharegistry (India) Private Limited.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023. Further, SEBI vide its circular No. SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to September 30, 2023. The forms are available on the website of the Company at www.gnrl.in

12. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
13. 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.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
15. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to caf.gnrl@gmail.com
16. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
17. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment at the AGM are annexed to this Notice.
18. 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, 12th September, 2023 at 9:00 A.M.** and ends on **Thursday, 14th September, 2023 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, 8th September, 2023** 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 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.nsdl.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 re-directed 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.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 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.
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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, 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.
 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.
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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 (ten) 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 (ten) 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 Company at caf.gnrl@gmail.com/ RTA 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, N M 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.
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BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the **32nd Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2023.

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

Particulars	(Rs. in Lakh)			
	Standalone		Consolidated	
	Year ended 31/03/2023	Year ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
Sales & Other Income	71.00	32.89	1433.30	946.20
Expenditure	112.87	112.50	1796.34	1386.57
Exceptional Items	0.00	0.00	0.00	0.00
Profit Before Depreciation, Extraordinary Items and Tax	(41.76)	(79.31)	(56.18)	-104.13
Depreciation & Amortisation expense	0.11	0.31	306.96	336.24
Extraordinary Items	0.00	0.00	(210.39)	0.00
Current Tax/ Interest on Income Tax/ Deferred Tax	0.00	-0.01	46.53	(30.89)
Net Profit/ (Loss) for the year	(41.87)	(79.61)	(619.96)	(409.48)

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

2. DIVIDEND:

Due to loss during the year, the Board of Directors of the Company have not recommended any dividend for the year 2022-23.

3. SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company was Rs. 81,00,00,000/- divided into 8,10,00,000 equity shares of Rs. 10/- each.

During the year under review, the paid up share capital of the company was Rs. 80,25,16,450/- divided into 80251645 Equity Shares of Rs. 10/- each.

4. RESERVES:

Reserves & Surplus at the end of the year stood at Rs. 4485.98 Lakhs as compared to Rs. 4527.84 Lakhs at the beginning of the year.

5. DEPOSITS:

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

6. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

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

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

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2023.

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

8. STATE OF COMPANY AFFAIRS:

The state of your Company's affairs is given under the heading 'Financial Summary/Highlights of performance of the Company.

9. SECRETARIAL STANDARDS:

The Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

10. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any incident of fraud to the Company during the year under review.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

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

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

With a view to market the Company across the globe, your company has 1 Indian Wholly-owned subsidiary and 3 Step-down international subsidiaries. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the scheme of Amalgamation between GNRL Oil & Gas (I) Private Limited (Indian Wholly-owned subsidiary) and GNRL Oil & Gas Limited (Step-down international subsidiary), the said matter is pending before the Honorable National Company Law Tribunal (NCLT).

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

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

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES:

During the year under review, the transactions entered by the Company, with the related parties are at arm's length basis and in the ordinary course of business.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

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

15. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 6 (Six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

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

16. EXTRACTS OF ANNUAL RETURN:

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

17. RELATED PARTY TRANSACTIONS:

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

18. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received requisite declarations from the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16 of the SEBI Listing Regulations.

Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continues to hold the office of an independent director.

19. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

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

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shalin A. Shah (DIN: 00297447), retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

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

20. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

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

The following were the Evaluation Criteria:

(a) For Independent Directors:

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

(b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

21. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

22. MANAGERIAL REMUNERATION:

The Company has paid Mr. Shalin A. Shah (Managing Director) Rs. 18.00 Lakhs as managerial remuneration during the year.

23. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met on 24/03/2023 during the year, review details of which are given in the Corporate Governance Report.

24. COMMITTEES OF THE BOARD:

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

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

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

25. AUDITORS:**A. Statutory Auditors**

The Board of Directors of the Company, at their Meeting held on 30th August, 2022, on the recommendation of the Audit Committee, had reappointed M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W) as the Statutory Auditors of the Company, and recommended their appointment for a second term of 5 (five) years from the conclusion of 31st Annual General Meeting (AGM) held in 2022 till the conclusion of the 36th Annual General Meeting to be held in 2027.

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

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

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

B. Secretarial Auditors

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

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

26. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

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

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

27. RISK MANAGEMENT:

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

28. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

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

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

30. PREVENTION OF INSIDER TRADING:

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

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

31. ANNUAL PERFORMANCE EVALUATION:

The Board carries out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. and the performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

In a separate meeting of independent directors, performance of non-independent directors, the chairman of the Company and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria laid by Nomination & Remuneration such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In the board meeting that followed the meeting of the independent directors, the performance of the board, its committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2023 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. CORPORATE GOVERNANCE:

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

34. GENERAL SHAREHOLDER INFORMATION:

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

35. CORPORATE SOCIAL RESPONSIBILITY:

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

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

37. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

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

38. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 513536 & security id: GNRL. The Company confirms that the annual listing fee to the stock exchange for the financial year 2023-24 has been paid.

39. RELATED PARTY DISCLOSURE:

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

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31 st March, 2023	Maximum amount during the year
1	Loans and advances in the nature of loans to subsidiary	Rs. 71,47,90,322/-	Rs. 71,47,90,322/-
2	Loans and advances in the nature of loans to associate	0	0
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	0	0

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

40. ACKNOWLEDGEMENT:

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

Place: Ahmedabad
Date: 14th August, 2023

For and on behalf of the Board

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

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE-I - MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The Company is engaged in the business of Oil & Gas exploration and trading of goods and others. Currently the company is carrying on its business of Oil & Gas exploration through its wholly owned subsidiary and 100% step down subsidiaries.

GNRL, through its step-down subsidiary GNRL Oil & Gas Limited, has participating interests in 6 producing blocks in Cambay basin. GNRL Oil & Gas Limited is also operator in five of these blocks.

OPPORTUNITY & THREATS:

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

The Company's strategy is to:

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

COMPETITION:

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

SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

The Company is carrying out its operations in oil and gas exploration, trading of goods and others.

RISK AND CONCERN:

The Board oversees Company's processes for determining risk tolerance and review management's action and comparison of overall risk tolerance to established levels. The framework is designed to enable risks to be identified, assessed and mitigated appropriately. Major risks are identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis.

INITIATIVES BY THE COMPANY:

GNRL Oil & Gas Limited (GOGL), Step down Subsidiary of the Company, has successfully completed the drilling campaign for its 3 (three) wells viz. K11, K14 and K15 at Kanwara oil fields.

At present, one of the well is tied back to the existing production set up and producing approx. 180 bbl/ day oil and 7000 scmd gas. The other two wells are on initial production testing stage and efforts are being made to put them on production by end of April, 2023 after upgrading production facilities.

It is expected that an up gradation in the production facilities will result in increase of consolidated revenue/ profitability of the Company.

OUTLOOK:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

HUMAN RESOURCE:

The Company believes in a culture of inclusion, trust, skill development, empowerment and development for its employees. It considers its human resources as its biggest asset and believes in people at the heart of its human resource strategy which set the Company apart from Company's peers. It also believes that the employees continuously strive to make the organization as inclusive as possible. The Company's organization structure is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and goals of the business. Industrial relations continue to remain cordial.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavours to provide a safe, conducive and productive work environment by undertaking various measures at its manufacturing facilities to ensure no injury or accident. Several other measures have been taken by the Company to ensure health and safety of its employees. The Company's ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

CEO AND CFO CERTIFICATION:

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

CAUTIONARY STATEMENT:

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Operational performance viz. total revenue during the year stood at Rs. 71.00 Lakhs as compared to Rs. 32.89 Lakhs in the previous year and the Company incurred loss tuning to Rs. 41.87 Lakhs as compared to Rs. 79.61 Lakhs in the previous year. Cash and cash equivalents at the end of the year stood at Rs. 12.47 Lakhs.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Debtors Turnover Ratio	3.86	0.00	3.46	1.37
Inventory Turnover Ratio	0.00	0.00	2.01	2.00
Interest coverage ratio	0.34	-2.76	-0.41	-4.47
Current Ratio	5.70	8.67	2.32	3.15
Debt Equity Ratio	0.14	0.04	0.32	0.17
Operating Profit Margin	29.94	0.00	-7.35	-40.62
Net Profit Margin	-58.97	0.00	-43.25	-46.23
Return on Networth	-0.33	-0.63	-5.48	-0.03
P/E Ratio	-260.60	-221.08	-16.87	-42.98

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

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

Place: Ahmedabad
Date: 14th August, 2023

For and on behalf of the Board

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

Sd/-
Ashok C. Shah
Director
DIN: 02467830

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

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2022-23 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2022 – 23 (Rs. In Lakhs)	Percentage increase / decrease in remuneration in the Financial Year 2022 – 23 (%)	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin A. Shah Managing Director	18.00	-	5.23:1
2	Ms. Barkha Lakhani Company Secretary & Compliance Officer	4.30	9.09	-
3	Hitesh M. Donga Chief Financial Officer	9.37	-	-

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 3.44 Lakhs for the Financial Year 2022-23. The increase in the remuneration during the year was as above.
- iv. The number of permanent employees on the rolls of the Company is four for the year ended 31st March, 2023.
- v. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vi. The Market Capitalization as on 31st March, 2023 was Rs. 104.57 Crores as compared to Rs. 175.35 crores as on March 31, 2022. Price Earnings Ratio of the Company was -260.60 as on 31st March, 2023 as against -221.08 as on 31st March, 2022.
- vii. Average percentage increase made in the salaries of employees including that of the managerial personnel in the last Financial Year was Nil.
- viii. The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in (v) above.
- ix. There is no variable component in remuneration of Directors of the Company.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — N.A.
- xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

Place: Ahmedabad
Date: 14th August, 2023

For and on behalf of the Board

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

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE – III TO THE BOARD’S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
Gujarat Natural Resources Limited

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Gujarat Natural Resources Limited** (the Company) for the financial year ended on 31st March, 2023 according to the provisions of:

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

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

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

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

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

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
B) The Directors have signed against their respective names after the meeting has been held.
C) The Company had not received proxy forms for the Annual General Meeting for the financial year ended 31st March, 2022.
D) The Company has complied with requirements of at least half of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
F) The Company has obtained all necessary approvals under the various provisions of the Act;
G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

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

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

The Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one Independent Director on the Board of Directors of an unlisted material subsidiaries i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.

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

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

The following mentioned observations are made:

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

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

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

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

Place : Ahmedabad

Date : 14th August, 2023

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987E000799380

Mem. No. A31987, COP No. 11959

PR. No. 2175/2022

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
Gujarat Natural Resources Limited
Our report of even date is to be read along with this letter.

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

Place : Ahmedabad
Date : 14th August, 2023

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987E000799380
Mem. No. A31987, COP No. 11959
PR. No. 2175/2022

ANNEXURE – III (A) TO THE BOARD’S REPORT**Secretarial Compliance Report of Gujarat Natural Resources Limited for the year ended March 31, 2023**

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gujarat Natural Resources Limited** (hereinafter referred as ‘the listed entity’), having its Registered Office at **3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road, Ahmedabad 380015**, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

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

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

for the year ended **March 31, 2023** (“Review Period”) in respect of compliance with the provisions of :

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

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/circulars/ guide- lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	As per regulation 24 (1) of SEBI (LODR) Regulations, 2015 at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	Regulation 24 (1) of SEBI (LODR) Regulations, 2015	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd.	The management of the Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries.	No Action taken by the Exchange.	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd.	NIL	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.	The management had given assurance to comply with regulation.	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.

(b) The listed entity has taken the following actions to comply with the observations made in previous report for the f.y. 2021-22.

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	As per regulation 24 (1) of SEBI (LODR) Regulations, 2015 at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	Regulation 24(1) of SEBI (LODR) Regulations, 2015	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. Heramec Oil & Gas (Singapore) Pte Ltd	The management of the Company is looking for a suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiary.	No Action taken by the Exchange.	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. Heramec Oil & Gas (Singapore) Pte Ltd	NIL	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiary. The management had given assurance to comply with regulation.	The management had given assurance to comply with regulation.	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiary. The management had given assurance to comply with regulation.

2	As per SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019 the Listed Company have to apply to Exchange for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange.	SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019	There was a delay of one day in filing trading approval application to the exchange accordingly BSE Limited has levied a fine of Rs. 20,000/- plus GST on the Company, which has been paid by the Company on October 12, 2021	The Company had made sufficient efforts to apply for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. But as per the management representation due to delay in receipt of credit confirmation letter from Depository (CDSL) and technical problem there is delay of 1 Day in making Trading Application.	BSE Limited has levied a fine of Rs. 20,000/- plus GST on the Company, which has been paid by the Company on October 12, 2021	There was a delay of one day in filing trading approval application to the exchange and accordingly BSE Limited has levied a fine of Rs. 20,000/- plus GST on the Company, which has been paid by the Company on October 12, 2021	Rs. 20,000/- plus GST	The Company had made sufficient efforts to apply for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. But as per the management representation due to delay in receipt of credit confirmation letter from Depository (CDSL) and technical problem there is delay of 1 Day in making Trading Application.	The management had given assurance to comply with the same in future.	The Company had made sufficient efforts to apply for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. But as per the management representation due to delay in receipt of credit confirmation letter from Depository (CDSL) and technical problem there is delay of 1 Day in making Trading Application.
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	NA
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:	Yes	Complied
	a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committees shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	NA
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	NA
	c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	NA
	ii. Disclaimer in case of non-receipt of information:		
	a. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	NA

3.	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA
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**Observations/ Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. I/ we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Complied
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	Complied Complied
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes Yes Yes	Complied Complied Complied
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Complied
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	Complied Complied

6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Complied
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	Yes	Complied
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Complied
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Complied
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Complied
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	NA	NA
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	NA
13.	<p>Compliance with the requirement of SDD by the listed entities.</p>	Yes	Complied

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad

Date: May 30, 2023

Chintan K. Patel
Practicing Company Secretary
Mem. no. A31987
COP no. 11959
PR no. 2175/2022
UDIN: A031987E000431969

ANNEXURE-IV – TO THE BOARD’S REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company’s philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor’s protection; providing finest work environment leading to highest standards of management and maximization of everlasting long -term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulation) is given below:

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

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

Name of Director	Category	Designation
Mr. Shalin A. Shah	Promoter, Executive Director	Managing Director
Mr. Ashok C. Shah	Promoter, Non Executive Director	Chairman & Non-Executive Director
Mr. Chandrakant N. Chauhan	Non Executive Director	Independent Director
Mr. Alpesh S. Swadas	Non Executive Director	Independent Director
Ms. Mansi S. Shah	Non Executive Director	Independent Director
Mr. Hitesh M. Donga	Non-Executive Director	Non-Executive Director

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

During the financial year 2022-23, **6 (Six)** Board Meetings were held on 30/05/2022, 13/08/2022, 30/08/2022, 14/11/2022, 07/01/2023 and 14/02/2023.

The composition of Directors and the attendance at the Board Meeting during the year 2022-23 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorship held	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Shalin A. Shah	Managing Director	5	1	8	5/6	Yes
Mr. Ashok C. Shah	Chairman & Director	5	-	7	6/6	Yes
Mr. Chandrakant N. Chauhan	Independent Director	2	4	5	6/6	Yes
Mr. Alpesh S. Swadas	Independent Director	-	-	-	6/6	Yes
Ms. Mansi S. Shah	Independent Director	-	1	2	6/6	Yes
Mr. Hitesh M. Donga	Non-Executive Director	1	-	-	6/6	Yes

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

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Ashok C. Shah	1. Ashoka Metcast Limited	Managing Director	-	-	-
	2. Lesha Industries Limited	Managing Director	-	-	Member
	3. Rhetan TMT Limited	Director	Member	Member	Member
	4. Ashnisha Industries Limited	Director	-	-	Member
Mr. Shalin A. Shah	1. Rhetan TMT Limited	Managing Director	-	-	-
	2. Ashoka Metcast Limited	Director	Member	Member	Member
	3. Lesha Industries Limited	Director	Member	Member	Chairman
	4. Ashnisha Industries Limited	Director	Member	Member	-

Mr. Hitesh M. Donga	1. Ashoka Metcast Limited	Director (w.e.f. 06/04/2023)	-	-	-
Mr. Chandrakant N. Chauhan	1. Lesh Industries Limited	Independent Director	Member	Chairman	Member
	2. Ashnisha Industries Limited	Independent Director	Chairman	Member	Member
Mr. Alpesh S. Swadas	-	-	-	-	-
Ms. Mansi S. Shah	-	-	-	-	-

- Mr. Chintan K. Patel Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report.
- Knowledge of business (Oil & Gas), information about raw material, Production/extraction process, Marketing, business strategy and evaluation of performance with industry benchmarks in the fields of Oil & Gas materials, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.
- Disclosure with respect to remuneration is given in **ANNEXURE-II**.

2. BOARD COMMITTEES:

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

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

A. AUDIT COMMITTEE:

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

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Ms. Mansi Shah, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on September 30, 2022. The Company Secretary acts as Secretary to the Committee.

The major terms of reference of the Audit Committee include:

- Examination of Financial Statements and Auditor's Report thereon;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Evaluation of internal financial controls and risk management systems;

- Approval or modifications of related party transactions;
- Review functioning of the Whistle Blower mechanism;
- Scrutiny of inter-corporate loans and investments.

Audit Committee meetings were held on 30/05/2022, 13/08/2022, 14/11/2022 and 14/02/2023 during the year under review.

The Constitution of the committee and the attendance of each member of the committee is given below:

Composition of Audit Committee as on the date of the report:

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Mansi S. Shah (DIN: 09512573)	Chairperson	Non-Executive Independent Director
2	Mr. Ashok C. Shah (DIN: 02467830)	Member	Non-Executive Director
3	Mr. Chandrakant N. Chauhan (DIN: 08057354)	Member	Non-Executive Independent Director

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Ms. Mansi S. Shah	4	4
Mr. Ashok C. Shah	4	4
Mr. Chandrakant N. Chauhan	4	4

B. NOMINATION AND REMUNERATION COMMITTEE:

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

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

The major terms of reference of the Nomination & Remuneration Committee include:

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Nomination & Remuneration Committee meeting was held on 30/08/2022 during the year under review.

Composition of Nomination & Remuneration Committee as on the date of the report:

Sr. No.	Name & DIN of the Director	Status	Category
1	Mr. Chandrakant N. Chauhan (DIN: 08057354)	Chairperson	Non-Executive Independent Director
2	Mr. Ashok C. Shah (DIN: 02467830)	Member	Non-Executive Director
3	Ms. Mansi S. Shah (DIN: 09512573)	Member	Non-Executive Independent Director

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant N. Chauhan	1	1
Mr. Ashok C. Shah	1	1
Ms. Mansi S. Shah	1	1

Policy on Directors' Appointment and Remuneration

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

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

1.1 Appointment criteria and qualifications

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

1.2 Term / Tenure

- a) Managing Director/Whole-time Director/Manager (Managerial Personnel)
The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

- An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation

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

1.4 Removal

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

2.1 Remuneration Policy

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

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

Details of Remuneration paid to Directors during the year:

A. Executive Directors

The remuneration paid to Directors during the financial year ended 31st March, 2023 is as follows:

Mr. Shalin A. Shah (MD): Rs. 18 Lakhs per annum

B. Non Executive Directors

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31st March, 2023.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer/ Transmission requests/ Demat/ Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

Composition of Stakeholders Relationship Committee as on the date of the report:

Sr. No.	Name & DIN of the Director	Status	Category
1	Mr. Chandrakant N. Chauhan (DIN: 08057354)	Chairperson	Non-Executive Independent Director
2	Mr. Shalin A. Shah (DIN: 00297447)	Member	Managing Director
3	Ms. Mansi S. Shah (DIN: 09512573)	Member	Non-Executive Independent Director

Attendance of each member of the Stakeholders Relationship Committee:

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant N. Chauhan	4	4
Mr. Shalin A. Shah	4	4
Ms. Mansi S. Shah	4	4

Ms. Barkha Lakhani, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 30/05/2022, 13/08/2022, 14/11/2022 and 14/02/2023.

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

No. of Shareholders' complaints received during the year: 2

No. of complaints solved to the satisfaction of shareholders: 2

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

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

3. INDEPENDENT DIRECTORS:

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

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

During the year under review, the Independent Directors met on 24th March, 2023, *inter alia*, to discuss:

- * Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;

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

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link-
http://gnrl.in/Familiarization_Programme_for_Independent_Directors.pdf

4. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS:

Mr. Chandrakant N. Chauhan, Non-Executive Independent Director of the Company holds 4311 Equity Shares of the Company as on 31.03.2023.

5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

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

6. Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Director	Business Management & Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Shalin A. Shah	Y	Y	Y	Y
Mr. Ashok C. Shah	Y	Y	Y	Y
Mr. Chandrakant N. Chauhan	Y	Y	Y	Y
Mr. Alpesh S. Swadas	Y	Y	Y	Y
Ms. Mansi S. Shah	Y	Y	Y	Y
Mr. Hitesh M. Donga	Y	Y	Y	Y

7. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot.

8. ANNUAL GENERAL MEETINGS:

Details of last three AGMs held:

Year	Date	Time	Venue	No. of Special Resolutions passed
2019-20	30 th September, 2020	11:30 A.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	2
2020-21	30 th September, 2021	12:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	4
2021-22	30 th September, 2022	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	7

No Resolutions were put through postal ballot.

No Extra-Ordinary General Meeting was held during the year 2022-23.

Resolutions were passed through remote e-voting, e-voting at the Annual General Meeting for the financial year ended on 31st March, 2020, 31st March, 2021, at the Extra-Ordinary General Meeting held on 31st March, 2022 and Annual General Meeting for the financial year ended on 31st March, 2022.

9. DEMAT / REMAT OF SHARES:

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

a)	Number of Demat requests approved	12
b)	Number of Shares Dematerialized	14900 Equity Shares
c)	Percentage of Shares Dematerialized	0.019%
d)	Number of Remat requests approved	NIL
e)	Number of Shares Rematted	NIL

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

10. DETAILS OF MATERIAL SUBSIDIARIES:

The details for Material Subsidiaries of the Company are as follows:

Sr. No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	Heramec Oil & Gas (Singapore) Pte. Ltd.	30/05/2009	Singapore	T. Ravi & Co., Chartered Accountants	2011-12
2.	GNRL Oil & Gas Ltd.	22/11/2002	Bahamas	M/s. Nirav A Patel & Associates	30/09/2019

11. DISCLOSURES:

- i. There are no materially significant related party transactions that have any potential conflict with the interest of the Company at large.
- ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years, except those stated below:
 - non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.
 - The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. Heramec Oil & Gas (Singapore) Pte Ltd and GNRL Oil & Gas Limited.
 - There was a delay of one day in filing trading approval application to the exchange and accordingly BSE Limited has levied a fine of Rs. 20,000/- plus GST on the Company, which has been paid by the Company on October 12, 2021
- iii. Whistle Blower Policy
In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
(www.gnrl.in/Whistle_Blower_Policy.pdf)
- iv. The Company has also adopted Policy for determining material subsidiaries (www.gnrl.in/Policy_on_Material_Subsiadiaries.pdf) and policy on dealing with related party transactions (www.gnrl.in/Related_Party_Transaction_Policy.pdf)
- v. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Mandatory requirements:

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

Non-Mandatory requirements:

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

10. MEANS OF COMMUNICATION:

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

11. ADDITIONAL INFORMATION TO SHAREHOLDERS**a. Annual General Meeting:****Date:** 15th September, 2023**Time:** 3:30 P.M. IST

The AGM will be held through Video Conferencing (VC).

Dividend payment date: No dividend recommended by the Board for the F.Y. 2022-23.**b. Calendar of Financial Year ended 31st March, 2023:**

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2023 were held on the following dates:

First Quarter Results: 13th August, 2022**Second Quarter and Half yearly Results:** 14th November, 2022**Third Quarter Results:** 14th February, 2023**Fourth Quarter and Annual Results:** 30th May, 2023**c. Tentative Calendar for financial year ending 31st March, 2024:**

Unaudited Results for the quarter ended 30/06/2023	14 th August, 2023
Unaudited Results for the quarter ended 30/09/2023	Second Week of November, 2023
Unaudited Results for the last quarter ended 31/12/2023	Second Week of February, 2024
Audited Results for the quarter ended 31/03/2024	Fourth Week of May, 2024
Annual General Meeting for the year ending 31 st March, 2024	September, 2024

d. Date of Book Closure:

Saturday, 9th September, 2023 to Friday, 15th September, 2023 (both days inclusive) for Annual General Meeting.

e. Regd. Office:

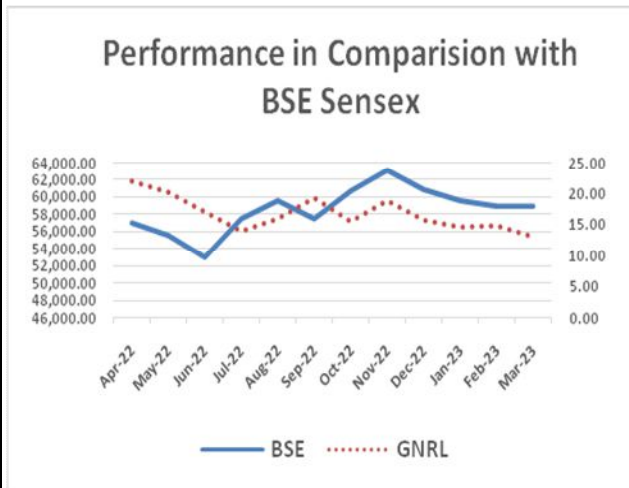
3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road, Ahmedabad – 380015, Gujarat, India

f. Equity shares of the Company are listed on BSE Limited.**g. Scrip Code: 513536 (BSE), Scrip ID: GNRL, ISIN : INE207H01018**

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

Month	Market Price of Share of GNRL at BSE	
	Month's High	Month's Low
Apr, 2022	25.00	20.95
May, 2022	23.50	19.05
Jun, 2022	20.70	16.00
Jul, 2022	17.75	13.00
Aug, 2022	17.86	11.40
Sep, 2022	24.50	14.55
Oct, 2022	19.60	14.80
Nov, 2022	21.10	14.10
Dec, 2022	19.75	14.35
Jan, 2023	16.70	13.75
Feb, 2023	18.30	11.86
Mar, 2023	15.95	11.96

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



i. Share Transfer System:

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

j. Distribution of Shareholding as on 31st March, 2023 is as under:

Slab of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	Amount (in Rs.)	% of Capital
Upto 5,000	4568	80.15	466728	46,67,280/-	0.58
5,001 -10,000	449	7.88	386721	38,67,210/-	0.48
10,001-20,000	247	4.33	377409	37,74,090/-	0.47
20,001-30,000	115	2.02	295105	29,51,050/-	0.37
30,001-40,000	48	0.84	173468	17,34,680/-	0.22
40,001-50,000	51	0.89	241744	24,17,440/-	0.30
50,001-1,00,000	79	1.39	582815	58,28,150/-	0.73
1,00,001 & Above	142	2.50	77727655	77,72,76,550/-	96.85
TOTAL	5699	100.00	80251645	80,25,16,450/-	100.00

k. Dematerialization of Shares and liquidity:

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

Issued, Subscribed and Paid up Capital as on March 31, 2023

A. Electronic Holding in NSDL	: 80251645 Equity Shares
B. Electronic Holding in CDSL	: 15305658 Equity Shares
C. Physical Holding	: 64838479 Equity Shares
	: 107508 Equity Shares

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

m. Investors' correspondence:

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

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

n. Share Transfer System:

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Purva Sharegistry (India) Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects.

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

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

q. Details of utilization of funds raised through preferential allotment or qualified institutions placement: Not Applicable

r. During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.

s. During the year company and its subsidiaries has paid Rs. 4.21 Lakhs as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

Place: Ahmedabad
Date: 14th August, 2023

For and on behalf of the Board

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

Sd/-
Ashok C. Shah
Director
DIN: 02467830

DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2022-23.

Place: Ahmedabad
Date: 14th August, 2023

For and on behalf of the Board

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

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE-V TO THE BOARD'S REPORT

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
GUJARAT NATURAL RESOURCES LIMITED

We have examined the compliance of conditions of Corporate Governance by Gujarat Natural Resources Limited ('the Company') for the year ended on 31st March, 2023, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Except Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one Independent Director on the Board of Directors of an unlisted material subsidiaries i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.**

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

Place : Ahmedabad
Date : 14th August, 2023

Sd/-
Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987E000799402

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Gujarat Natural Resources Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2023. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Place : Ahmedabad
Date : 14th August, 2023

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987E000799391
Mem. No. A31987
COP No. 11959
PR no. 2175/2022

CEO & CFO CERTIFICATION

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

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2022-23 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

For and on behalf of the Board

**Place: Ahmedabad
Date: 30th May, 2023**

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

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

Form AOC- 1**Part “A”: Subsidiaries**

1	Name of the subsidiary	GNRL Oil & Gas (I) Pvt. Ltd. (Formerly Sigma Oil & Gas Private Limited (Rs. in Lakhs)	GNRL Oil & Gas Ltd. (Formerly Heramec Ltd) (Rs. in Lakhs)	Alkor Petro Overseas Ltd.	Heramec Oil & Gas (Singapore) Pte. Ltd.
2	The date since when subsidiary was acquired	08/05/2009	02/11/2007	02/11/2007	30/05/2009
3	Reporting period for the subsidiary	2022-23	2022-23	2022-23	2022-23
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR	INR	USD	USD
5	Share capital	1029.00	0.02	4,82,000	40,82,000
6	Reserves & surplus	(441.82)	243.69	NIL	(93691)
7	Total assets	9675.99	9542.39	4,82,000	3988309
8	Total Liabilities	9088.82	9298.68	4,82,000	3988309
9	Investments	3271.48	NIL	NIL	NIL
10	Turnover	NIL	1330.87	NIL	NIL
11	Profit before taxation	(388.95)	(137.68)	NIL	(6,041)
12	Provision for taxation	(0.11)	(46.42)	NIL	NIL
13	Profit after taxation	(389.06)	(184.09)	NIL	(6,041)
14	Proposed Dividend	NIL	NIL	NIL	NIL
15	% of shareholding	100% held by Gujarat Natural Resources Limited	100% held by GNRL Oil & Gas (I) Private Limited	100% held by GNRL Oil & Gas (I) Private Limited	100% held by GNRL Oil & Gas (I) Private Limited

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

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

Part “B”: Associates and Joint Ventures

There are no Associates and Joint Ventures of the Company.

(d) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

➤ Others

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company is not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- In the opinion of board of directors, the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Financial Ratios for the Financial Year 2022-23 :

Sr. No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	2.32
(ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.32
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	0.07
(iv)	Return on Equity Ratio	Profit after Taxes	Average Shareholder's Equity	(0.05)
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	2.00
(vi)	Trade Receivable turnover ratio (in days)	Revenue from Operations	Average Trade Receivables	3.22
(vii)	Trade Payables turnover ratio (in days)	Purchase of Goods & Services and other expense	Average Trade Payables	0.00
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.33
(ix)	Net Profit Ratio	Net Profit after Taxes	Revenue from Operations	(0.47)
(x)	Return on Capital Employed	Earning before Interest & Tax	Capital Employed	(0.04)
(xi)	Return on Investment	Income from Investments	Cost of Investment	(0.00)

For, Gujarat Natural Resources Limited

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

Ashok C. Shah
Director
DIN : 02467830

Hitesh Donga
Director
DIN : 03393396

Barkha Lakhani
Company Secretary

Hitesh Donga
CFO

CA. Mitt S. Patel
(Partner)

Place : Ahmedabad
Date : 30.05.2023

Membership No. 163940
UDIN: 23163940BGPZNH9548