

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER  
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF GUJARAT NATURAL RESOURCES LIMITED  
("THE COMPANY") ONLY**

This is an Abridged Letter of Offer ("ALOF") containing salient features of the Letter of Offer dated December 06, 2024 ("Letter of Offer" / "LOF") which is available on the websites of the Registrar, our Company and the Stock Exchange (i.e. BSE Limited ("BSE")). You are encouraged to read greater details available in the LOF. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the LOF.

**THIS ABRIDGED LETTER OF OFFER CONTAINS 13 PAGES. PLEASE ENSURE THAT YOU HAVE  
RECEIVED ALL THE PAGES**

Our Company has made available on the Registrar's website at [www.purvashare.com](http://www.purvashare.com), Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form to the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. You may also download the Letter of Offer from the websites of the Company, the stock exchange where the Equity Shares of our Company is listed, and the Registrar, i.e., at [www.gnrl.in](http://www.gnrl.in), [www.bseindia.com](http://www.bseindia.com) and [www.purvashare.com](http://www.purvashare.com), respectively. The Application Form is also available on the respective websites of the Company, Registrar and the Stock Exchange.



**GUJARAT NATURAL RESOURCES LIMITED**  
CIN: L27100GJ1991PLC016158

Our Company was originally incorporated as Lesha Steels Limited" a Public limited company vide a certificate of incorporation dated August 23, 1991, and got its Certificate of Commencement of Business dated 24<sup>th</sup> June, 1992 issued by the Registrar of Companies, Gujarat, subsequently the Company had Change its name as "Lesha Energy Resources Limited" dated March 13, 2008 and thereafter the Company again changed its name as " Gujarat Natural Resources Limited" dated March 23, 2010 as provisions of the Companies Act, 1956 and approval granted for the same from Registrar of Companies, Gujarat

**Registered Office:** Ninth Floor, 906 to 910, ANAM-1, Parimal Garden, Ellisbridge, Ahmadabad City, Gujarat, India, 380006

**Tel:** +91 92654 02633/ 079 3521 9058 **Email:** [info@gnrl.in](mailto:info@gnrl.in) **Website:** [www.gnrl.in](http://www.gnrl.in)

Contact Person: Barkha Chanderkumar Lakhani, Company Secretary & Compliance Officer

**PROMOTERS OF OUR COMPANY: ASHOK CHINUBHAI SHAH AND SHALIN ASHOK SHAH**

**ISSUE DETAILS**

**ISSUE OF UPTO 4,81,50,987 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF GUJARAT NATURAL RESOURCES LIMITED ("GNRL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 10 PER EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 4815.10 LAKHS@ TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 3 (THREE) FULLY PAID-UP EQUITY SHARE FOR EVERY 5 (FIVE) FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 03RD DECEMBER, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 227 OF THE LETTER OF OFFER**

*@assuming full subscription of the issue*

**PAYMENT METHOD FOR THE ISSUE**

Amount Payable per Right Equity Shares*	Face Value (Rs.)	Premium (Rs.)	Total (Rs.)
On the Issue application	10.00	-	10.00
<b>Total</b>	<b>10.00</b>	<b>-</b>	<b>10.00</b>

\* For further details on Payment Schedule, see "Terms of the Issue" on page 227 of the Letter of Offer.

The existing Equity Shares of our Company is listed on BSE Limited (BSE). Our Company has received "in-principle" approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through their letters dated 22<sup>nd</sup> November, 2024 respectively. Our Company will also make an application to BSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section titled "Terms of the Issue" on page 227 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, Stock Exchange and Registrar as stated above.

**ELIGIBILITY FOR THE PRESENT RIGHTS ISSUE**

Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

<b>INDICATIVE TIMELINES</b>			
Last Date for credit of Rights Entitlements	December 10, 2024	Finalisation of Basis of Allotment (On or About)	December 26, 2024
Issue opening date*	December 12, 2024	Date of Allotment (On or about)	December 31, 2024
Last Date on Market Renunciation of Rights Entitlements	December 17, 2024	Date of Credit (On or about)	December 31, 2024
Issue Closing Date**	December 20, 2024	Date of Listing and Trading (On or about)	January 03, 2025
<p><i>*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.</i></p> <p><i>**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i></p>			
<b>GENERAL RISKS</b>			
<p>Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of the Letter of Offer before making an investment in this Issue.</p>			

Name of the Registrars to the Issue and contact details	<p><b>PurvaSharegistry (India) Pvt. Ltd</b>            9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel - East, Mumbai, Maharashtra, 400011.            Tel No.: – 022 4970 0138/ 3522 0312            Website: www.purvashare.com            E-mail ID: newissue@purvashare.com            Contact Person: Ms. Deepali Dhuri            SEBI Registration No: INR000001112</p>
Name of Statutory Auditors	<b>M/s. GMCA &amp; Co., Chartered Accountants</b>
Self- Certificate Syndicate Banks (SCSB)	<p>The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA applications from the Designated Intermediaries and updated from time to time, please refer to the above- mentioned link or any such other website as may be prescribed by SEBI from time to time</p>
Bankers to the Issue	<p><b>ICICI Bank Limited</b>            Capital Market Division,            5th Floor, HT Parekh Marg            Churchgate, Mumbai - 400020            Contact Number: 022- 68052182            Email: ipocmg@icicibank.com            Website: www.icicibank.com            SEBI Registration Number: INBI00000004</p>

## SUMMARY OF BUSINESS

Our Company is generating significant revenue through its step-down subsidiary company i.e. “GNRL Oil & Gas Limited (formerly Heramec Limited)” engaged in upstream oil & gas sector in India, and indulge in the business of Extraction of crude petroleum and natural gas. The company has 6 Operated field i.e. Unawa, Allora, Dholasan, Kanawara, North Kathana, North Balol where well drilling projects has been organized. Comprehensive development of the exploration and development work program is as under:

1. **Allora:** Drilling of Two Wells (Drilling of one Firm well for Mandhali mem of Kadifm and the other location would be a dependent location)
2. **Dholasan:** Drilling of Two wells as a part of partial development (One well for Mandhali, One well for Lynch mem)
3. **Kanawara:** Drilling of seven development wells to produce from EP-IV pay of Kalol formation (Drilling of 3 wells in progress during January)
4. **North Kathana:** Drilling of Three wells (Two wells to produce from EP- IV pay & One deep well for Fractured trap formation)
5. **Unawa:** Drilling of Two wells (Deepening of existing well up to Olpad formation and one additional well as exploratory to probe Olpad formation)
6. **North Balol:** Drilling of four development wells

For further details, refer chapter titled “Our Business” on page 87 of the Letter of offer.

## OBJECTS OF THE ISSUE

The proposed utilization of Issue Proceeds is set forth below:

(in ₹ Lakhs)

Sr. No.	Particulars	Amount*
1.	Investment in wholly owned subsidiary	2,000.00*
2.	Repayment of certain outstanding borrowings availed by us	2,000.00*
3.	To meet General corporate purposes (Including Issue related expenses)	815.00
	<b>Total</b>	<b>4815.00</b>

\*assuming full subscription and receipt of Call Monies.

### Means of Finance

The fund requirements set out below are proposed to be funded from the Net Proceeds and internal accruals. We confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

**Monitoring Agency:** Not Applicable

For more details, please refer to the chapter titled “Objects of the Issue” on page 62 of the Letter of Offer.

### Equity Shareholding pattern of the Company as on September 30, 2024

Category of shareholder	Pre-issue number of shares held	% of total paid-up capital
Promoter & promoter group	24,31,700	3.03%
Public	7,78,19,945	96.97%
<b>Total</b>	<b>8,02,51,645</b>	<b>100.00%</b>

<b>BOARD OF DIRECTORS OF OUR COMPANY</b>
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Name and Designation	Other Directorships as on the date of the Letter of Offer
Mr. Shalin Ashok Shah Managing Director Din: 00297447	1. Rhetan TMT Limited 2. Ashnisha Industries Limited 3. Ashoka Metcast Limited 4. Lasha Industries Limited 5. Lasha Ventures Private Limited
Mr. Ashok Chinubhai Shah Non-Executive - Non-Independent Director Din: 02467830	1. Rhetan TMT Limited 2. Ashnisha Industries Limited 3. Ashoka Metcast Limited 4. Lasha Industries Limited 5. Lasha Ventures Private Limited
Mr. HiteshkumarMadhubhai Donga Non-Executive - Non-Independent Director Din: 03393396	Ashoka Metcast Limited
Mr. Alpesh ShantilalSwadas Non-Executive And Independent Director Din: 09512469	NIL
Ms. Mansi Sudhirbhai Shah Non-Executive And Independent Director Din: 09512573	NIL
Mr. Yash Bodade Non - Executive Independent Director Din:10669649	1. Ashnisha Industries Limited 2. Rhetan TMT Limited
Mr. HiteshkumarMadhubhai Donga Chief Financial Officer Pan:ANGPD9929G	Ashoka Metcast Limited
Ms. BarkhaChanderkumar Lakhani Company Secretary And Compliance Officer Pan: AFHPL1806P	NIL

For more details, see the chapter titled “Our Management” on page 112 of the Letter of Offer.

**NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY**

**FINANCIAL INFORMATION**

A summary of the financial information of our Company for Audited Standalone and Consolidated financial statements for Financial Year 2023-24, 2022-23 and 2021-22 and Unaudited Standalone and Consolidated financial results for quarter ended September 30, 2024 is set out below:

**Financial Statements (Standalone):**

Particulars	(Rs. in lakhs)			
	Unaudited as at 30/9/2024	Audited as at 31/3/2024	Audited as at 31/03/20 23	Audited as at 31/03/2022
Total income from operations (net)	55.21	225.14	71.00	32.89
Net profit / (loss) before tax and extraordinary items	-28.65	-513.80	-41.87	-79.62
Profit / (loss) after tax and extraordinary items	-28.65	-513.86	-41.87	-79.62
Equity Share Capital	8025.16	8025.16	8025.16	8025.16
Reserves and Surplus	3943.46	3972.12	4485.98	4527.84
Net worth	11968.62	11997.28	12511.14	12553.01
Basic earnings per share (Rs.)	-0.04	-0.64	-0-05	-0.10

Diluted earnings per share (Rs.)	-0.04	-0.64	-0.05	-0.12
Net asset value per share (Rs.)	14.91	14.95	15.59	15.64
Return on net worth (%)	-0.24	-4.28	-0.033	-0.33

### **Financial Statements (Consolidated):**

(Rs. in lakhs)

<b>Particulars</b>	<b>Unaudited as at 30/09/2024</b>	<b>Audited as at 31/03/2024</b>	<b>Audited as at 31/03/2023</b>	<b>Audited as at 31/03/2022</b>
Total income from operations (net)	1150.91	2770.37	1433.30	946.20
Net profit / (loss) before tax and extraordinary items	42.15	-430.65	-363.04	-440.37
Profit / (loss) after tax and extraordinary items	42.15	-388.04	-619.96	-409.81
Equity Share Capital	8025.16	8025.16	8025.16	8025.16
Reserves and Surplus	2924.23	2884.51	3279.69	3770.10
Net worth	10949.40	10909.67	11304.86	11795.27
Basic earnings per share (Rs.)	0.05	-0.48	-0.77	-0.51
Diluted earnings per share (Rs.)	0.05	-0.48	-0.77	-0.51
Net asset value per share (Rs.)	13.64	13.59	14.09	14.70
Return on net worth (%)	0.39	-3.49	-5.37	-0.05

### **INTERNAL RISK FACTORS**

The below mentioned risks are the top ten risk factors as per the Letter of Offer

1. Our Company is in the field of upstream Oil and Gas sector in India and our success depend on our ability to successfully exploration, drilling of wells, refining of crude oil and gas and deliver quality products to meet our customer demand.
2. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.
3. Our Company is dependent on third party suppliers for procuring the raw material. Raw material prices of essential materials such as drilling mud, chemicals, and steel can vary widely, affecting overall production costs.
4. Our growth prospect may suffer if we fail to anticipate and develop new products and enhance existing products in order to keep pace with rapid changes in customer preferences and the industry on which we focus.
5. Our key raw materials: Drilling mud, completion fluid, Steel tubing and casing, corrosion-resistant alloys, Drilling Additives, hydraulic fracturing chemicals, cementing materials, equipment are required by us are manufactured by third parties in India.
6. If we are unable to adapt to technological changes coupled with changes in industry trends and preferences our business and results of operations may be adversely affected
7. Our Company is involved in certain legal and other proceedings. An adverse outcome in such proceedings may have an adverse effect on our financials.
8. Our premises from which we operate or are used by our Company for the purposes of our operations are situated at lease hold premises. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to renew the same could adversely affect our operations.
9. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business and financial condition
10. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

For further details, see the section “Risk Factors” on page 20 of the Letter of Offer

## SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

- A. Total number of outstanding litigations against the company and amount involved
- i. There was a criminal proceeding filed against the company and Mr. Shalin Ashok Shah & Mr. Ashok Chinubhai Shah, then MD of GNRL before the Court of Metropolitan Magistrate, Court No. 2, Ahmedabad, under section 406, 409, 420, 465, 467, 471 and 120B of the Indian Penal Code for non-delivery of share certificate lodged for transfer to the complainant, The Hon'ble High Court of Gujarat at Ahmedabad has vide order dated February 19, 2014 stayed further proceedings of Criminal Case No.36/2013. This case is currently pending before Hon'ble High Court of Gujarat at Ahmedabad.
  - ii. Litigation involving Tax Liabilities: NIL
- B. Brief details of top material outstanding litigations against the company and amount involved  
**NIL**
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any  
**NIL**
- D. Brief details of outstanding criminal proceedings against Promoters  
**NIL**
- E. Brief details of outstanding other proceedings against Promoters  
**NIL**

For further details regarding these legal proceedings, please refer to chapter titled “*Outstanding Litigations and Defaults*” on page 217 of the Letter of Offer.

## TERMS OF THE ISSUE

### DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- i. our Company at [www.gnrl.in](http://www.gnrl.in);
- ii. the Registrar to the Issue at [www.purvashare.com](http://www.purvashare.com);
- iii. the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

### PROCESS OF MAKING AN APPLICATION IN THIS ISSUE:

**In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled “Procedure for Application through the ASBA Process” on page 229 of Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer “Grounds for Technical Rejection” on page 234 of the Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled “Application on Plain Paper under ASBA process” on Page 230 of the Letter of Offer.

#### **Procedure for Application through the ASBA process:**

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

#### **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will

not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, being Gujarat Natural Resources Limited;
- (b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- (e) Number of Equity Shares held as on Record Date;
- (f) Allotment option – only dematerialised form;
- (g) Number of Equity Shares entitled to;
- (h) Number of Equity Shares applied for within the Rights Entitlements;
- (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (j) Total number of Equity Shares applied for;
- (k) Total amount to be paid at the rate of Rs. 10 per Equity Share;
- (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

*“I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.*

*I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a



Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at [www.purvashare.com](http://www.purvashare.com).

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

#### **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form:**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" mentioned on page 230 of Letter of offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

#### **Application for Additional Equity Shares**

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Basis of Allotment" mentioned on page 227 of the Letter of offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

## **CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

### **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.purvashare.com](http://www.purvashare.com)) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.gnrl.in](http://www.gnrl.in)).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE207H20018. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* [www.purvashare.com](http://www.purvashare.com)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "GUJARAT NATURAL RESOURCES LIMITED-RIGHT ISSUE") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their

respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by **December 17, 2024** to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date i.e **December 19, 2024**, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

### **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

### ***On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE207H20018 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The on Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from December 12, 2024 to December 17, 2024 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE207H20018 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE and BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

## **Off Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE207H20018 the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

## **Fractional Entitlements**

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 3 (Three) fully paid up Rights Shares for every 5 (Five) fully paid-up Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 2 (Two) Equity Shares or is not in the multiple of 2 (Two) Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 2 (Two) Equity Share, such Equity Shareholder will be entitled to 5 (Five) fully paid up Rights Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Share if such Eligible Equity Shareholder has applied for additional Rights Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

**INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS (RE) THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING THE SHARES OFFERED UNDER RIGHTS ISSUE. IF NO APPLICATION IS MADE BY THE PURCHASER OF RES ON OR BEFORE ISSUE CLOSING DATE, THEN SUCH RES WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO SHARES FOR SUCH LAPSED RE WILL BE CREDITED, EVEN IF SUCH RE WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE AMOUNT PAID TO ACQUIRE THE RE PERSONS WHO HAVE BOUGHT RIGHTS ENTITLEMENTS, SHALL REQUIRE TO MAKE AN APPLICATION AND APPLY FOR SHARES OFFERED UNDER RIGHTS ISSUE, IF THEY WANT TO SUBSCRIBE TO THE SHARES OFFERED UNDER RIGHTS ISSUE.**

### **Intention and extent of participation in the Issue by the Promoter and Promoter Group**

The promoters and promoter group of the company will participate upto the extent of their shareholding into the company and has indicated in vide resolution passed in the meeting dated 10th June, 2024 that they will subscribe fully to their portion of right entitlement and that do not renounce their rights except to the extent of renunciation within the promoter group. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are not applicable to the issue.

The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

### **OTHER IMPORTANT INFORMATION AS PER THE COMPANY**

A copy of the Letter of Offer dated December 06, 2024 made by the Company for rights issue of Equity Shares is available for inspection on the website of the Company from the date of the Letter of Offer until the Issue Closing Date.

**DECLARATION BY OUR COMPANY :** We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Letter of Offer are true and correct.

<b>Name</b>	<b>Signature</b>
Mr. ASHOK CHINUBHAI SHAH Non-Executive - Non-Independent Director DIN: 02467830	Sd/-
Mr. SHALIN ASHOK SHAH Managing Director DIN: 00297447	Sd/-
Mr. HITESHKUMAR MADHUBHAI DONGA Non-Executive - Non-Independent Director DIN: 03393396	Sd/-
Mr. ALPESH SHANTILAL SWADAS Non-Executive and Independent Director DIN: 09512469	Sd/-
Ms. MANSI SUDHIRBHAI SHAH Non-Executive and Independent Director DIN: 09512573	Sd/-
Mr. Yash Bodade Non - Executive Independent Director DIN:10669649	Sd/-
Ms. Barkha Chanderkumar Lakhani Company Secretary and Compliance officer PAN: AFHPL1806P	Sd/-
Mr. HITESHKUMAR MADHUBHAI DONGA Chief Financial Officer PAN: ANGPD9929G	Sd/-

**Place: Ahmedabad**

**Date: December 06, 2024**