

GUJARAT NATURAL RESOURCES LIMITED
CIN: L27100GJ1991PLC016158
Regd. Office: 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden, Ellisbridge,
Ahmedabad – 380 006, Gujarat, India
Tel. No.: 079 35219058, Email ID: info@gnrl.in, Website: www.gnrl.in

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

Day : Wednesday

Date : 26th March, 2025

Time : 3:30 P.M. (IST)

Extra-Ordinary General Meeting will be held through Video Conferencing (VC)/other Audio-Visual Means (OAVM)

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NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members (EGM) of **Gujarat Natural Resources Limited** will be held on **Wednesday, 26th March, 2025 at 3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

ITEM NO. 1: ALTERATION (ADDITION) IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authority(ies), which the Board of Directors is authorised to accept, as it may deem fit, the approval of members of the Company be and is hereby accorded for insertion of new objects in the Main Object Clause of the Memorandum of Association of the Company by inserting Clauses no. III [A] (6) & (7) as under:

6. To carry out the business of managing, supervising, and controlling the business of transmitting, supplying, generating, distributing, and dealing in electricity and all forms of energy and power generated by any source whether steam, hydro or tidal, water, wind, solar, hydrocarbon fuel, or any other form, kind, or description. This includes setting up and operating solar, wind, and hybrid energy parks, along with the generation and distribution of energy through Photo Voltaic (PV) modules (panels), solar inverters, charge controllers, mounting structures, wires, PV solar heaters, batteries, solar lanterns, solar chargeable lights, fans, wind mill nacelle, generator, wind mill towers, wind mill blades, batteries etc.
7. To carry out the business of manufacturing, trading, importing, exporting, installing, and operating solar systems for energy generation, including Solar Photovoltaic, Solar Thermal, Solar Chimney, and other solar-based devices used in households, industries, and commercial establishments and wind energy through wind mill nacelle, generator, wind mill towers, wind mill blades, batteries etc. This includes the setting up of greenfield solar, wind, and hybrid energy plants of various sizes, identifying and acquiring suitable land (either on lease or by ownership), developing sites for solar, wind, and hybrid parks, and designing, engineering, supplying, erecting, commissioning, and operating and maintaining these plants. The company shall also provide renewable energy solutions and may sell or dispose of part or whole of the solar, wind, and hybrid energy plants, both in India and abroad.

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

ITEM NO. 2: ALTERATION (REPLACEMENT) IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authority(ies), which the Board of Directors is authorised to accept, as it may deem fit, the approval of members of the Company be and is hereby accorded for replacing the existing Clause no. III [A] (2) in the Main Object Clause of the Memorandum of Association of the Company with the following clause as under:

2. To carry on the business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentators, distillers, refiners, stockiests, agents, merchants, and dealers in all types, sizes, and kinds of chemical compounds (organic and inorganic) in all forms (solid, liquid, and gaseous), including, but not limited to, polypropylene, polyethylene, and any other polymeric chemical compounds, and of all kinds of organic heavy chemicals, acids, alkalies, tannin extracts, solvents, dye stuffs, dyes, intermediates, bulk drugs and their intermediates, colour chemicals, chemical auxiliaries, biochemicals, and related preparations, articles, and products, whether within or outside India.

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

ITEM NO. 3: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY.

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

“RESOLVED THAT, pursuant to Section 61 and all other applicable provisions, and the relevant rules framed there under and in accordance with the provisions of the Articles of Association of the Company, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of Members of Company be and is hereby accorded to increase the Authorised Share Capital of Company from Rs. 1,31,00,00,000/- (Rupees One Hundred Thirty One Crore), divided into 13,10,00,000 (Thirteen Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 1,65,00,00,000/- (Rupees One Hundred Sixty Five Crores only) divided into 16,50,00,000 (Sixteen Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of Company be and is hereby altered by substituting in its place and instead thereof the following new Clause V as under:

“V. The Authorised Share Capital of the Company is Rs. 1,65,00,00,000/- (Rupees One Hundred Sixty Five Crores only) divided into 16,50,00,000 (Sixteen Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.”

“RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorised to sign and execute all the necessary documents, as may be required and to do all such things and acts as may

be necessary for giving effect to the said resolution and file this resolution with the concerned authorities on behalf of the Company.”

ITEM NO. 4: ISSUANCE OF WARRANTS ON A PREFERENTIAL BASIS TO PERSONS BELONGING TO ‘NON-PROMOTER’ (PUBLIC) CATEGORY.

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 Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“SEBI (SAST) Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the listing agreements entered into by the Company with BSE Limited (the “Stock Exchange”) on which the equity shares of the Company having face value of Rs. 10/- each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory /regulatory authorities (hereinafter collectively referred to as “Applicable Regulatory Authorities”), to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) or permission(s) as may be necessary or required, from Applicable Regulatory Authorities and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents or permissions, which are acceptable to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot from time to time in one or more tranches, up to 3,50,00,000 warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each (“Warrants”) at a price of Rs. 21.70/- per warrant payable in cash (“Warrants Issue Price”) aggregating upto Rs.75,95,00,000/- (Rupees Seventy Five Crore Ninety Five Lakhs only) to the following proposed allottees belonging to the Non-Promoter category (“Investors”), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, by way of a preferential issue on a private placement basis (“Preferential Issue”) in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice and on such terms and conditions as may be determined by the Board in accordance with the applicable laws:

Sr. No.	Name of the Allottee	Number of Warrants proposed to be allotted	Amount to be paid (in Rs.)	Category
1.	Shanti Fuelpetro Chemtech Private Limited	1,00,00,000	21,70,00,000.00	Non-Promoter (Public)
2.	Vansh Ravi Agrawal	1,00,00,000	21,70,00,000.00	Non-Promoter (Public)
3.	JA Spaces LLP	1,50,00,000	32,55,00,000.00	Non-Promoter (Public)

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of SEBI ICDR Regulations, the relevant date for the purpose of determination of the floor price is Monday, 24th February, 2025, i.e., being the date, which is 30 days prior to the date of this Extra-Ordinary General Meeting (“Relevant Date”).

“RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall inter alia be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to the Notice of this meeting and as prescribed under applicable laws:

- a) The warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) fully paid up equity share against each Warrant.
- b) The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of warrants into equity shares by the warrant holder, the amount equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants
- c) The warrants shall be allotted in dematerialized form within a maximum period of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any Applicable Regulatory Authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time.
- d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall rank pari-passu with the existing equity shares of the Company in all respects (including payment of dividend, if any, and voting rights) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- f) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- g) the right of conversion attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“Conversion Notice”) to the Company specifying the number of Warrants proposed to be converted, on the date designated as the specified conversion date in the Conversion Notice (“Conversion Date”). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form, subject to receipt of the relevant Warrant Exercise Amount from the Warrant holder to the designated bank account of the Company.
- h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the

Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.

- i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified under the provisions of Chapter V of the SEBI ICDR Regulations.
- j) The consideration for allotment of Warrants and Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottee(s).
- k) the pre-preferential allotment shareholding of the Investors, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- l) In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of equity shares that are issued against the exercise of each Warrant and the price payable for such equity shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant holders: (a) receives such number of equity shares that Warrant holders would have been entitled to receive; and (b) pays such consideration for such equity shares to the Company which Warrant holders would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to issue to the Investors, a private placement offer letter in Form PAS-4 pursuant to Section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to subscribe to the aforesaid Warrants by way of preferential allotment on a private placement basis.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the Members of the Company, including but not limited to the following:

- I. to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- II. to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to give effect the above resolutions, including to make applications to Applicable Regulatory Authorities, including application to the Stock Exchange for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- III. to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Investors, and to give effect to any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- IV. to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the

conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;

- V. to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- VI. to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to give effect to any modification to the foregoing, and the decision of the Board shall be final and conclusive;
- VII. to file the requisite documents with the Registrar of Companies, National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and equity shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / equity shares to the respective dematerialised securities account of the Warrant holders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisor, banker, consultant, auditor, registered valuer, as and when may be required to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors

Registered Office:

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Nr. Parimal Garden, Ellisbridge,
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CIN: L27100GJ1991PLC016158
Tel: 079 35219058,
E-mail: info@gnrl.in
Website: www.gnrl.in

Date: 24th February, 2025

Place: Ahmedabad

Sd/-

Shalin A. Shah
Managing Director
(DIN: 00297447)

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circulars issued by the Ministry of Corporate Affairs vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 ('MCA Circulars') and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars') and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Bodies Corporate is entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM 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 EGM through VC/OAVM will be made available for 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 EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 EGM. 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 agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM will be provided by CDSL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM 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 and the EGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.
7. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 10/2021 dated June 23, 2021, MCA Circular No. 20/2021 dated December 08, 2021, MCA Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024.
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. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA viz. Purva Shareregistry (India) Private Limited in case the shares are held by them in physical form.

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 **Sunday, 23rd March, 2025 at 9:00 A.M.** and ends on **Tuesday, 25th March, 2025 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 **Wednesday, 19th March, 2025** 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

	<p>Demat Account Number and PAN No. from 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.</p>
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 : 022 - 4886 7000 and 022 - 2499 7000

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 at cschintanpatel@gmail.com and to the Company at the email address at 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 EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the EGM 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 EGM.
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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at caf.gnrl@gmail.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at caf.gnrl@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM 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 EGM.
10. If any votes are cast by the shareholders through the e-voting available during the EGM 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 EGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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

ITEM NO. 1: ALTERATION (ADDITION) IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

As a part of growth strategy and immense potential in the business of energy and power generation, the Board of Directors deemed it fit to foray into the business of setting up Solar, Wind, or Hybrid Parks, and any other related projects may be executed in the future. To enable to achieve this, it is proposed to insert related clauses as mentioned in the accompanying Notice, in the Object Clauses in the Memorandum of Association ("MOA") of the Company.

The Board of Directors of the Company in its meeting held on 7th February, 2025 has approved the aforesaid alteration in the object clause of the MOA of the Company, subject to the approval of the members of the Company in their general meeting.

The special resolution passed at the extra-ordinary general meeting shall be filed with the Registrar of Companies who shall register the alteration of the MOA with respect to the objects of the Company and certify the registration.

A draft copy of the amended Memorandum of Association of the Company (MOA) would be available electronically for inspection by the members during the normal business hours on a working day from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect the MOA can send an email to caf.gnrl@gmail.com.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this General Meeting Notice except to the extent of their shareholding in the Company.

Accordingly, the Board recommends the Resolution in the Notice to be passed as Special Resolution.

ITEM NO. 2: ALTERATION (REPLACEMENT) IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

In line with the company's strategic expansion and to enable the trading of polymeric chemical compounds, the Board of Directors in their meeting held on 24th February, 2025 has approved the alteration (replacement) of the existing Clause no. III [A] (2) in the main object clause of the MOA of the Company, subject to the approval of the members of the Company in their general meeting.

It is proposed to the members of the Company to replace the existing related clause with the clause as mentioned in the accompanying Notice, in the Object Clause in the Memorandum of Association ("MOA") of the Company.

The special resolution passed at the extra-ordinary general meeting shall be filed with the Registrar of Companies who shall register the alteration of the MOA with respect to the object of the Company and certify the registration.

A draft copy of the amended Memorandum of Association of the Company (MOA) would be available electronically for inspection by the members during the normal business hours on a

working day from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect the MOA can send an email to caf.gnrl@gmail.com.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this General Meeting Notice except to the extent of their shareholding in the Company.

Accordingly, the Board recommends the Resolution in the Notice to be passed as Special Resolution.

ITEM NO. 3: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY.

The Board of Directors of the Company in their meeting held on 24th February, 2025 had proposed to increase the Authorised share Capital of the Company from Rs. 1,31,00,00,000/- (Rupees One Hundred Thirty One Crore) to Rs. 1,65,00,00,000/- (Rupees One Hundred Sixty Five Crores only) in order to accommodate further issue of shares on account of preferential issue. As per the provisions of Section 61 of the Companies Act, 2013 the Company can alter its Authorised Capital only by passing resolution at general meeting of the shareholders of the Company. Therefore, the Board of Directors of the Company has proposed to consider and if thought fit, to pass with or without modification(s) the resolution as Ordinary Resolution as set out in the notice of the meeting.

Consequently Company has to alter the existing Clause V of the Memorandum of Association of Company.

A draft copy of the amended Memorandum of Association of the Company (MOA) would be available electronically for inspection by the members during the normal business hours on a working day from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect the MOA can send an email to caf.gnrl@gmail.com.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this General Meeting Notice except to the extent of their shareholding in the Company.

Accordingly, the Board recommends the Resolution in the Notice to be passed as Ordinary Resolution.

ITEM NO. 4: ISSUANCE OF WARRANTS ON A PREFERENTIAL BASIS TO PERSONS BELONGING TO 'NON-PROMOTER' (PUBLIC) CATEGORY.

The Board, at its meeting held on 24th February, 2025, has, subject to the approval of the Members and such other approvals as may be required, approved raising of funds up to Rs. 75,95,00,000/- (Rupees Seventy Five Crores Ninety Five Lakhs only) by Issuance of up to 3,50,00,000 fully convertible Warrants to the Investors (as detailed in the resolution), at a price of Rs. 21.70/- per Warrant), aggregating to Rs. 75,95,00,000/- (Rupees Seventy Five Crores Ninety Five Lakhs only), for a cash consideration.

The Investors have confirmed their eligibility in terms of Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the fully paid-up equity shares/warrants, as applicable, to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, approval of the

Members of the Company by way of special resolution is required to issue securities by way of a preferential issue on a private placement basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the Members is being sought for raising the funds, on a preferential basis in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

i) Objects of the Issue

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

1. Funding working capital requirements/ oil drilling activities.
1. Funding expenditure for proposed Solar/ Wind/ Hybrid Project(s).
2. Purchase of Corporate House.
3. Funding expenditure for General corporate purposes.

Utilization of Issue Proceeds

Given that the funds to be received against conversion of Warrants will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above objects is set out herein below:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects (Rs. In Crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Funding working capital requirements/ oil drilling activities.	35.00	Within 12 months from the date of receipt of full issue proceeds
2.	Funding expenditure for proposed Solar/ Wind/ Hybrid Project(s).	20.00	
3.	Purchase of Corporate House.	15.00	
4.	Funding expenditure for General corporate purposes.	5.95	

Notes:

Considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by the management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 18 months from the date of receipt of the entire funds for the Warrants.

In terms of BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors.

Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilized (in full or in part) for the said Objects due to any such factors, the remaining Issue Proceeds shall be utilized for any other object or Company can add new objects in such manner, as may be determined by the Board, in accordance with applicable laws.

The Board of Directors shall be vested with the authority, at their discretion, to modify, amend, or introduce new objects or change the amount of utilization for that object in alignment with the prevailing business requirements or strategic imperatives, subject to the compliance with applicable laws. This may entail rescheduling, adding new object and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

ii) Monitoring of utilization of funds

Given that the issue size does not exceeds Rs. 100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company is not required to appoint any monitoring agency to monitor the use of the proceeds of the Preferential Issue.

iii) Relevant Date

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for the Equity Shares and Warrants to be issued is Monday, 24th February, 2025, i.e. 30 (thirty) days prior to the date of this Extra-ordinary General Meeting.

iv) Basis or justification for the price (including the premium if any) has been arrived at

As the equity shares of the Company are listed on BSE Limited (“BSE”), the equity shares are frequently traded on BSE in terms of the ICDR Regulations. Hence, as per regulation 164(1) of SEBI (ICDR), Regulation 2018 and as calculated by Ms. Avani Patel, Registered Valuer, having IBBI Reg. No. IBBI/RV/03/2022/15068 & ICSI RVO Reg. No.: ICSIRVO/COP/SFA0620/266 vide her valuation report dated 24th February, 2025, price at which the Equity Shares shall be issued and allotted is Rs. 21.70/- per share being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. Rs. 21.70/- per equity share or
- Volume weighted average price of the equity shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. Rs. 18.84/-per equity share.

The pricing of the said equity shares to be allotted on preferential basis is Rs. 21.70/- per share which is not less than the Price determined in the manner set out above Equity Share Price.

The articles of association of the Company does not provide for any method of determination for valuation of shares which could results in floor price higher than the price determined pursuant to the SEBI ICDR Regulations.

Since the proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company, to the allottees, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) of the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the proposed allottee(s) within the time stipulated in the SEBI ICDR Regulations, the warrants proposed to be issued would continue to be locked-in, till the time such amount is paid by the Investors.

v) Details of Valuer and Valuation report of the registered value:

As the equity shares of the Company are listed on BSE Limited ("BSE"), and the equity shares are frequently traded on BSE in terms of the ICDR Regulations.

Hence as per regulation 164(1) of SEBI (ICDR) Regulation 2018, the company has obtained valuation report from Ms. Avani Patel, Registered Valuer, having IBBI Reg. No. IBBI/RV/03/2022/15068 & ICSI RVO Reg. No.: ICSIRVO/COP/SFA0620/266 and her office at EL-6, Manthan Complex, Opp. Bharat Petrol Pump, Sun-N-step Club Road, Nr. Sattadhar Cross Road, Ghatlodia, Ahmedabad- 380061, Gujarat, India, who had calculated price to subscribe the said Equity Shares as Rs. 21.70/- per equity share vide her valuation report dated 24th February, 2025.

The valuation report shall be available electronically for inspection by the members from the date of circulation of this notice upto the closure of remote e-voting and will also be made available on the Company's website and can be accessed at www.gnrl.in

vi) Amount which the company intends to raise by way of such securities

Upto Rs. 75,95,00,000/- (Rupees Seventy Five Crores Ninety Five Lakhs only) through the issue of Warrants convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each.

vii) The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottee(s), belonging to the 'Non-Promoter' (i.e. Public) category, as detailed in the resolution.

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

The Board of Directors had approved issue of 23500000 equity shares on preferential basis to 12 proposed allottees (Non-Promoters) in their board meeting held on 20th February, 2024. The same was approved by the shareholders in their extra ordinary general meeting held on 21st March, 2024. However, due to unwillingness by proposed allottees to subscribe to the issue at the predetermined price, the Board of Directors in their meeting held on 1st April, 2024, has unanimously decided to cancel the preferential issue.

ix) Maximum number of securities to be issued

The Board at its meeting held on 24th February, 2025 has, subject to approval of the Members and such other approvals as may be required, approved the issuance of up to 3,50,00,000 fully convertible Warrants to the Proposed Allottee(s) (as mentioned in the resolution), at a price of Rs. 21.70/- per Warrant, aggregating to Rs. 75,95,00,000/- for a cash consideration, by way of a preferential issue on a private placement basis. Such warrants are convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each.

x) The intent of the promoters, directors or key managerial personnel of the issuer and proposed Allottee(s) to subscribe to the offer:

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the preferential issue. The Proposed Allottee(s) of Warrants would fall under the 'Non-Promoter' category.

xi) Shareholding pattern of the issuer before and after preferential issue:

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

Sr. No.	Category	Pre Allotment shareholding		Post Allotment Shareholding	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Promoters & Promoter Group				
	Indian				
1	Individual/HUF	1119680	0.87	1119680	0.69
	Sub Total (A)(1)	1119680	0.87	1119680	0.69
2	Bodies corporate	1846240	1.44	1846240	1.13
	Sub Total (A)(2)	1846240	1.44	1846240	1.13
	Sub Total (A)	2965920	2.31	2965920	1.82
(B)	Public Holding				
1	Institutions				
	National Investment Fund	3000	0.00	3000	0.00
	Sub Total B (1)	3000	0.00	3000	0.00
2	Non Institutions				
	Investor Education and Protection Fund (IEPF)	1403174	1.09	1403174	0.86
	Bodies corporate	29372945	22.88	39372945	24.10
	Individual				
	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	10476303	8.16	10476303	6.41
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	48541062	37.80	58541062	35.83
	NRI	1018426	0.79	1018426	0.62
	HUF	3322677	2.59	3322677	2.03
	Trust	97699	0.08	97699	0.06
	Clearing Members	1061493	0.83	1061493	0.65
	LLP	30139933	23.47	45139933	27.62

	Others	0	0.00	0	0.00
	Sub Total B (2)	125433712	97.69	160433712	98.18
	Total B=B(1) + B(2)	125436712	97.69	160436712	98.18
	Grand Total (A+B)	128402632	100.00	163402632	100.00

The post-preferential shareholding percentage has been calculated assuming that all the Warrants allotted will be fully converted into equity shares.

xii) Time frame within which the Proposed Preferential Issue shall be completed

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the Members, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s) or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time

xiii) Principal terms of assets charged as securities

Not applicable.

xiv) Material terms of raising such securities

The Equity Shares being issued shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights. The material terms for the Preferential Issue of Warrants to the Proposed Allottee(s) are set out below:

A. Tenure:

The Warrants shall be convertible or exchangeable into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

B. Conversion and other related matters:

The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupee Ten only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").

The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.

Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law, issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants. The Company shall file the certificate from its statutory auditor with the Stock Exchange, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the

Company as on the date of certification.

The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 15 (Fifteen) days from the Conversion Date.

The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants. The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph above.

C. Lock-in:

The Warrants (including the equity shares issued upon conversion of the Warrants) shall be locked-in, in accordance with Chapter V of the SEBI ICDR Regulations.

D. Rights:

The Warrants shall not carry any voting rights until they are converted into equity shares.

- xv) **The names of the proposed Allottees and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the proposed Allottees, the percentage of post Preferential Issue capital that may be held by them, if any, in the issuer consequent to the Preferential Issue:**

Sr. No.	Name of the Allottee	Number of Warrants proposed to be allotted	Amount to be paid (in Rs.)	Category
1.	Shanti Fuelpetro Chemtech Private Limited	1,00,00,000	21,70,00,000.00	Non-Promoter (Public)
2.	Vansh Ravi Agrawal	1,00,00,000	21,70,00,000.00	Non-Promoter (Public)
3.	JA Spaces LLP	1,50,00,000	32,55,00,000.00	Non-Promoter (Public)

Sr. No.	Name of Allottees	Ultimate Beneficial Owners	Post Allotment status of Allottees	Shareholding			
				Pre Allotment of Equity shares on preferential basis		Post Allotment of Equity Shares on preferential basis	
				No. of Shares	% of holding	No. of Shares	% of holding
1.	Shanti Fuelpetro Chemtech Private Limited	<ul style="list-style-type: none"> Devang Kiritbhai Jhaveri Priyank Shrirajbhai Jhaveri 	Non-Promoter (Public)	-	-	1,00,00,000	6.12
2.	Vansh Ravi Agrawal	<ul style="list-style-type: none"> Vansh Ravi Agrawal 	Non-Promoter (Public)	-	-	1,00,00,000	6.12
3.	JA Spaces LLP	<ul style="list-style-type: none"> Ashokkumar Sunderdas Vaswani Jashh Deepak Vaswani Deepakkumar Budharmal Vaswani 	Non-Promoter (Public)	-	-	1,50,00,000	9.18

For cases where proposed allottees are individuals, the above details are not applicable.

There will be neither change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

xvi) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

No contribution is being made by the Promoters or Directors of the Company, as part of the Preferential Issue of Convertible Warrants.

xvii) Undertaking:

The Company hereby undertakes that:

a) The Company and none of its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;

b) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;

c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant

Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;

d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;

e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by allottees.

f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

g) The Company does not have any outstanding dues towards SEBI, the Stock Exchange or the depositories.

xviii) The current and proposed status of the Allottee(s) post Preferential Issue namely, promoter or non-promoter

As mentioned above, the Proposed Allottee(s) of the Warrants belong to Non-Promoter (Public) Category, and such status will continue to remain the same post the Preferential Issue.

xix) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

xx) Lock-in period

The pre-preferential allotment shareholding of the Proposed Allottees (if any) and warrants and the equity shares to be issued and allotted upon conversion of the Warrants, shall be subject to lock-in, in accordance with SEBI ICDR Regulations.

xxi) Practicing Company Secretary's Certificate

The certificate from Mr. Chintan K. Patel, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.gnrl.in

xxii) Other disclosures

(a) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

(b) Neither the Company nor any of its Directors or Promoters are categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

- (c) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- (d) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of convertible warrants under the Preferential Issue is for a cash consideration.
- (e) The Proposed Allottee(s) have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee(s) have further confirmed that they are eligible under the SEBI ICDR Regulations to undertake the Preferential Issue.
- (f) The Company shall be making application seeking in-principle approval to the Stock Exchange(s) where its equity shares are listed on the same day when this Notice will be sent for seeking Members approval by way of special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this General Meeting Notice except to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of Warrants to the Proposed Allottee(s) is being sought by way of special resolution(s) as set out at Item 4 of the Notice. The issue of equity shares pursuant to the exercise of the rights attached to Warrants would be within the existing authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolutions set out at Item 4 of the Notice for approval by the Members of the Company as Special Resolution.

By order of the Board of Directors

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Ahmedabad – 380 006, Gujarat, India
CIN: L27100GJ1991PLC016158
Tel: 079 35219058,
E-mail: info@gnrl.in
Website: www.gnrl.in

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

Date: 24th February, 2025

Place: Ahmedabad