

## **ANNUAL REPORT 2017 - 2018**

### **BOARD OF DIRECTORS**

Ashok C. Shah	Director & Chairman (Chairman from 08.08.2017)
Ilesh Shah	Director & Chairman (From 23.01.2010 to 16.06.2017)
Shalin A. Shah	Managing Director
Malav A. Mehta	Director
Hariyant C. Shelat	Independent Director (upto 20.09.2017)
Pravinbhai V. Trivedi	Independent Director
Sarika Kulkarni	Independent Director
Payal P. Pandya	Independent Director

### **COMPANY SECRETARY**

Sheetal G. Pandya

### **AUDITORS**

M/s. GMCA & Co.  
Chartered Accountants  
Ahmedabad.

### **REGISTERED OFFICE**

8, Sigma Corporate, Nr. Mann Party Plot,  
S. G. Highway, Ahmedabad – 54.  
e-mail: [info@gnrl.in](mailto:info@gnrl.in)

### **REGISTRAR & SHARE TRANSFER AGENTS**

Accurate Securities and Registry Private Limited  
Reg. off: 23, Sarthik Complex,  
Nr. Fun Republic, Iscon Cross Road,  
Satellite, Ahmedabad - 380015.

### **ROUTE MAP TO THE AGM VENUE**



**NOTICE**

Notice is hereby given that the **27<sup>th</sup> Annual General Meeting of Gujarat Natural Resources Limited** will be held at the registered office of the Company on Saturday, 29<sup>th</sup> Day of September, 2018 at 11:00 a.m. to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 including audited Balance Sheet as at 31<sup>st</sup> March, 2018 and Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Malav Mehta (DIN: 01234736), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To re-appoint Mrs. Sarika Abhijit Kulkarni (DIN 07141926) as Independent Director of the Company for the Second Term.**

To consider and if thought fit, pass with or without modification(s), following resolution as a **"SPECIAL RESOLUTION"**:

**"RESOLVED THAT** pursuant to sections 149, 150 and 152 of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and all the other applicable provision(s), if any, of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded to re-appoint **Mrs. Sarika Abhijit Kulkarni (DIN 07141926)**, to the office of Independent Director, for the second term of five consecutive years from 30<sup>th</sup> March, 2018 to 29<sup>th</sup> March, 2023, and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution."

4. **To approve remuneration to be paid to Mr. Shalin Ashok Shah as Managing Director 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 Sections 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, the consent of the Company be and is hereby accorded to pay Mr. Shalin Ashok Shah (DIN: 00297447), Managing Director of the Company remuneration as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors for a period of three years from 22/01/2018 to 21/01/2020."

**"RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the Managing Director, the company has no profits or its profits are inadequate, the Company will pay Mr. Shalin A. Shah the remuneration by way of salary and perquisites not exceeding the limits as mentioned in the explanatory statement annexed."

**"RESOLVED FURTHER THAT** the scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

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

### **Explanatory Statement as required under Section 102 of the Companies Act, 2013**

#### **Item No. 3 of the Notice:**

Mrs. Sarika Abhijit Kulkarni (DIN 07141926) was appointed as Non-Executive Independent Director of the Company on 30<sup>th</sup> March, 2015 and her term expired on 29<sup>th</sup> March, 2018. On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on February 14, 2018 re- appointment her for the second term of five consecutive years from 30<sup>th</sup> March, 2018 to 29<sup>th</sup> March, 2023 subject to approval of the shareholders at the forthcoming General Meeting of the Company. Her term is not liable for retirement by rotation. A brief resume of Mrs. Sarika Abhijit Kulkarni (DIN 07141926) is attached herewith. Mrs. Sarika Abhijit Kulkarni (DIN 07141926) has submitted a declaration to the Company to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mrs. Sarika Abhijit Kulkarni fulfils the conditions specified in the Act and the Rules framed there under for appointment as Non-Executive, Independent Director and she is independent of the management. She has submitted her declaration in prescribed Form DIR-8 to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Act, her consent to act as Director in prescribed Form DIR-2 and her disclosure of interest in prescribed Form MBP-1.

Copy of the draft letter for appointment of Mrs. Sarika Abhijit Kulkarni as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company. Brief resume and other details of Mrs. Sarika Abhijit Kulkarni are provided in the annexure to the Explanatory Statement attached herewith as Annexure to the Notice of Annual General Meeting.

Mrs. Sarika Abhijit Kulkarni is deemed to be interested in the resolution setout respectively at Item No. 3 of this Notice with regard to her appointment. Except Mrs. Sarika Abhijit Kulkarni, none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution. Ms. Sarika Abhijit Kulkarni does not hold any shares in the company.

The Board of Directors is of the opinion that her vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 3 of this Notice for your approval.

#### **Item No. 4 of the Notice:**

Mr. Shalin A. Shah, (DIN: 00297447) Managing Director of the Company was reappointed for a term of 5 years from 22/01/2015 to 21/01/2020. Further, as per Schedule V, the remuneration paid to him was recommended for a period of 3 years which expired on 21/01/2018. The Board of directors of the Company in its meeting held on December 14, 2017, considered and approved remuneration to be paid to him for the remaining term of two years i.e. from 22/01/2018 to 21/01/2020, on the same terms and conditions as approved by the shareholders at the Annual General Meeting held on September 30, 2015.

The remuneration paid to him from 22/01/2018 to 21/01/2020 is sought for your ratification and approval.

The details of terms of appointment and remuneration payable to Mr. Shalin A. Shah as Managing Director as per Schedule V is recommended for a period of 2 years as set out below:

1. Remuneration:
  - a) Salary of Rs. 1,00,000 - (Rupees One Lakhs only) per month with such increments as may be decided by the Board subject to a ceiling of Rs. 2,00,000/- (Rupees Two Lakhs only) per month.
  - b) Perquisites: In addition to the salary and commission the Managing Director shall be entitled to the following perquisites :

The perquisites are classified into three categories as under:

#### **CATEGORY 'A'**

- i) **Housing I** : The expenditure incurred by the Company on hiring furnished accommodation for the Managing Director will be subject to the following ceiling :  
Forty Five per cent of the Salary, over and above ten per cent payable by the Managing Director.
- Housing II** : In the case the accommodation is owned by the Company, ten per cent of the salary of the Managing Director shall be deducted by the Company.
- Housing III** : In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing I.

Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the Managing Director.

- ii) Medical, Hospitalization and Health-care expenses Reimbursement: Reimbursement of actual expenses incurred for the Managing Director and his family.
- iii) Leave Travel Concession: For the Managing Director and his family, once in a year incurred in accordance with any rules specified by the Company.
- iv) Personal accident insurance: Premium as per the rules of the Company.

#### **CATEGORY 'B'**

- i) Provident Fund: Company's contribution to Provident Fund shall be as per the scheme applicable to the employees of the Company.  
Contribution to provident fund will not be included in the computation of perquisites to the extent this is not taxable under the Income-tax Act.
- ii) Gratuity : As per the rules of the Company, which shall not exceed half a month's salary for each completed year of service.
- iii) Encashment of Leave: Encashment of Leave at the end of the tenure of the appointment will not be included in the computation of perquisites.

#### **CATEGORY 'C'**

- i) Car: Provision of car with driver for use on Company's business is not to be considered as perquisites. Use of car for private purpose shall be billed by the Company to the Managing Director.
  - ii) Telephone: Telephone(s) at the residence of the Managing Director and a Mobile Phone for his use not to be considered as perquisites. Personal long distance calls on telephone(s) shall be billed by the Company to the Managing Director.
2. The Managing Director shall be entitled to annual privilege leave on full salary for a period of thirty days and such leave shall be allowed to be accumulated for not more than Ninety days.

Payment of remuneration is approved by resolution passed by the Nomination and Remuneration Committee in its meeting dated December 14, 2017. As required by the Companies Act, 2013, approval of the members is being sought, for the remuneration of Mr. Shalin A. Shah, Managing Director. The draft Agreement between the Company and the Managing Director is available for inspection by the members at the company's Registered office between 10:00 a.m. to 1:00 p.m. on all working days upto the date of Annual General Meeting.

Your Directors recommend the above resolution for approval of the Shareholders as a Special Resolution.

Except Mr. Shalin A. Shah and Mr. Ashok C. Shah no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This may also be treated as a written memorandum setting out the terms of reappointment of Mr. Shalin A. Shah, pursuant to section 190 of the Companies Act, 2013.

#### **Additional information pursuant to Schedule V:**

##### **I. General Information**

- i. Nature of Industry: The Company is engaged in the business of oil and gas exploration.
- ii. Date or expected date of commencement commercial production: Existing Company and hence not applicable.
- iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Existing Company and hence not applicable.
- iv. Financial Performance: Financial Performance is given in Directors' Report.
- v. Export Performance: No export turnover during the year 2017-18.
- vi. Foreign investment or collaborations: No

##### **II. Information about the appointee:**

1. Background details: Mr. Shalin A. Shah aged around 45 years is an Engineering Graduate. He has more than 20 years' managerial experience.
2. Past Remuneration: Last remuneration paid to Mr. Shalin A. Shah is Rs. 18 lacs p.a.
3. Recognition or awards: No special recognitions or awards. Awarded to Mr. Shalin A. Shah.
4. Job Profile and his suitability: Mr. Shalin A. Shah is an engineering graduate. The position of Managing Director demands technical, managerial and leadership qualities. Mr. Shalin A. Shah's dynamic personality combined with his vast experience in the field makes him suitable to lead the company with his knowledge and expertise.
5. Remuneration proposed: Detailed proposed remuneration is as elaborated formerly in this section.
6. Comparative Remuneration profile: Remuneration proposed reflects the standards as respect to industry, size of the Company and profile.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from the proposed salary as Managing Director of the Company, Mr. Shalin A. Shah has no other pecuniary relationship or transactions with the company or any other managerial personnel.

##### **III. Other information:**

1. Reasons of loss or inadequate profits: Due to frequent fluctuation in the prices of oil worldwide and technological advances, profitability of the company diminished.
2. Steps taken or proposed to be taken for improvement: The Company is working on technology upgradation to increase the production of oil and gas. The sharp fall in global crude prices had an adverse impact on the profitability of the Company.
3. Expected Increase in productivity & profits: The Company believes that due to its efforts in improving technology and induction of qualified and competent workforce the productivity & profits of the Company will increase.
4. **Disclosures:** Details of remuneration of Directors' and other service terms are mentioned in detail in the "Corporate Governance".

The Company has not made any default in repayment of any of its debts, loans (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Clause B of section II of Part II of Schedule V of the Companies Act, 2013. As the resolution for re-appointment has been proposed for two years with remuneration within the limits prescribed under Clause-A of section II of part II of schedule V of the Act, and hence the approval of Central Government is not required.

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

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

**Annexure to the Notice of Annual General Meeting**

**Details of Directors seeking Appointment/Reappointment in Annual General Meeting**

Name of the Director	Mr. Malav Mehta (DIN: 01234736)	Mrs. Sarika Abhijit Kulkarni (DIN 07141926)
Age (Yrs.)	46 years	30 years
Date of birth	07/09/1972	22/11/1987
Brief Resume and expertise	Bachelor's degree in chemical Engineering from L.D college of Engineering, Ahmedabad and Masters of Engineering from University of Massachusetts U.S.A. He possesses total experience of more than 20 years in business and his areas of expertise include Oil Gas, Information Technology and Automobiles.	Commerce graduate and a practicing company secretary. She specializes in company law and related matters.
Designation	Director	Independent Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Stakeholders' Relationship Committee and Nomination And Remuneration Committee in Infibeam Avenues Limited.	None
No. of Shares held in the Company	48000	Nil
Directorship in Other Listed Company	Infibeam Avenues Limited	None
Related to other directors	Not related to any other Director	Not related to any other Director

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2018**

**For and on behalf of the Board**

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

**NOTES:**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and share transfer books of the Company will remain closed from 26<sup>th</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive).
6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting. Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready. This Notice and the Annual Report will also be available on the Company's website [www.gnrl.in](http://www.gnrl.in) for download.
8. Updation of Email Id: The Shareholders are requested to intimate their Email Id to the Company or update their email registered with Depository Participants, if the same is changed.
9. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 & 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment /re-appointment as Director under Item No. 2 and 3 of the Notice, are also annexed.
10. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers, etc. to their Depository Participant (DP) only, and not to the Company's Registrar & Share Transfer Agent.  
Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better services to the Members.
12. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address / name, etc. to the Company's Registrar & Share Transfer Agent, quoting their Registered Folio Number.
13. Members holding shares in physical form are requested to consider converting their shareholding in dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Company's Registrar & Share Transfer Agent for assistance in this regard.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/ RTA. The registered e-mail address will be used for sending future communications. Members whose email ids are already registered may update the changes therein, if any.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Company's Registrar & Share Transfer Agent.

**16. Voting through electronic means:**

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

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

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

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

- (i) The voting period begins on <September 26, 2018, 9:00 a.m.> and ends on < September 28, 2018, 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 September 22, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
  - a. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details 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"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be



also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Company.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xviii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) For any further assistance, you may contact Ms. Sheetal Pandya, Investor Relations Manager at Telephone No. (079) 4002 9806 or at E-mail Id: [info@gnrl.in](mailto:info@gnrl.in) or write us at registered office of the Company at 8, Sigma Corporate, Nr. Mann Party Plot, S. G. Highway, Ahmedabad – 54.

## Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 27<sup>th</sup> **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2018.

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

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
Sales & Other Income	2.94	127.37	773.05	986.67
Exceptional Items	0.00	0.00	0.00	0.00
Expenditure	54.26	50.59	687.38	673.54
Profit Before Depreciation and Tax	-51.32	76.78	85.67	313.13
Depreciation & amortisation expense	2.31	2.62	448.87	233.08
Extraordinary Item	0.00	0.00	388.02	0.00
Taxation	0.00	32.82	18.00	37.91
Deferred Tax	0.00		-8.71	0.00
<b>Net Profit (Loss) for the year</b>	<b>-53.63</b>	<b>41.34</b>	<b>15.53</b>	<b>42.13</b>

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

**2. DIVIDEND:**

Due to loss during the year, the Board of Directors of the Company have not recommended any dividend for the year 2017-18.

**3. SHARE CAPITAL:**

The authorized share capital of the company as on March 31, 2018 was ₹ 40,00,00,000/-. Further, the Company at the Extra Ordinary General meeting held on June 11, 2018 increased the authorised share capital of the Company from ₹ 40,00,00,000 divided into 4,00,00,000 equity shares of ₹10/- each to ₹ 65,00,00,000 divided into 6,50,00,000 equity shares of ₹10/- each. Currently the authorised share capital of the Company is ₹ 65,00,00,000.

The paid up share capital of the company is ₹ 38,75,16,450/- divided into 3,87,51,645 equity shares of ₹10/- each. Further on June 25, 2018, 2,40,00,000 fully convertible warrants of face value of ₹10/- each were issued and allotted at price of ₹ 22/- per warrant on preferential allotment basis.

**4. RESERVES:**

Reserves & Surplus at the end of the year stood at Rs. 4317.71 as compared to Rs. 4371.35 at the beginning of the year.

**5. DEPOSITS:**

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

**6. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

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