

ANNUAL REPORT 2020 - 2021**BOARD OF DIRECTORS**

Ashok C. Shah	Director & Chairman
Shalin A. Shah	Managing Director
Malav A. Mehta	Director (upto 23.09.2020)
Pravinbhai V. Trivedi	Independent Director
Sarika Kulkarni	Independent Director (upto 05.05.2020)
Payal P. Pandya	Independent Director
Chitra J. Thaker	Independent Director (from 30.07. 2020 till 02.07.2021)
Sheetal G. Pandya	Additional Director (from 20.10.2020)

COMPANY SECRETARY

Sheetal G. Pandya

CHIEF FINANCIAL OFFICER

Hitesh M. Donga

AUDITORS

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

REGISTERED OFFICE

3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015
e-mail: info@gnrl.in

REGISTRAR & SHARE TRANSFER AGENTS

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

ROUTE MAP TO THE AGM VENUE

The AGM will be held through video conferencing.

NOTICE

Notice is hereby given that the **30th Annual General Meeting** of **Gujarat Natural Resources Limited** will be held on Thursday, 30th Day of September, 2021 at 12:30 p.m. through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2021 including audited Balance Sheet as at 31st March, 2021 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. Ashok C. Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Regularise appointment of Ms. Sheetal Girish Pandya (DIN 07148000) as Non executive Director.**

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

“RESOLVED THAT pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Ms. Sheetal Girish Pandya (DIN 07148000) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised, on behalf of the Company, to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

4. **Approval of Related Party Transaction.**

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the below mentioned financial years.

Name of related party	Maximum Amount of transaction/s	Financial Year	Type of transaction
Ashoka Metcast Limited	100 crores	2022-23	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	100 crores	2022-23	Purchase/sale of goods, services and/or any other business activities

Lesha Industries Limited	100 crores	2022-23	Purchase/sale of goods, services and/or any other business activities
Rhetan Rolling Mills Private Limited	100 crores	2021-22	Purchase/sale of goods, services and/or any other business activities
	100 crores	2022-23	

“RESOLVED FURTHER that any Director of the Company be and is hereby authorised, on behalf of the Company, to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

5. 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 alter the Authorised Share Capital of Company from Rs. 65,00,00,000/- (Rupees Sixty Five Crores), divided into 6,50,00,000 (Six Crores Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 81,00,00,000/- (Rupees Eighty one Crores), divided into 8,10,00,000 (Eight Crores Ten Lacs) 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:

The Authorised Share Capital of the Company is Rs. 81,00,00,000/- (Rupees Eighty One Crores), divided into 8,10,00,000 (Eight Crores Ten Lacs) 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 Concern Authorities on behalf of the Company.”

6. To approve the continuation of directorship of Mr. Pravinbhai Vrajlal Trivedi (DIN: 02916910), Non-Executive, Independent Director who will attain the age of 75 years.

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

“RESOLVED THAT in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, including any statutory modifications or re-enactment thereof), and other applicable provisions if any, of the Companies Act, 2013 and subject to such other approvals as may be necessary in this regard, consent and approval of the Company be and is hereby accorded, as set out in the Explanatory Statement annexed hereto, for continuation of directorship, effective February 1, 2022, of Mr. Pravinbhai Vrajlal Trivedi (DIN: 02916910), Non-Executive, Independent Director, who will attain the age of 75 years on February 1, 2022, on the existing terms and conditions of his appointment.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. To transfer the assets held in GNRL Oil & Gas Ltd., Bahamas to its holding company GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited).

To consider and, if thought fit, to pass the following Resolution as a Special Resolution

“RESOLVED THAT in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and applicable provisions of the Companies Act, 2013, the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable notifications, clarifications, circulars, rules and regulations issued by any governmental or statutory authorities and other necessary approvals, consents, as may be required and subject to the Memorandum and Articles of Association of the Company, the consent, approval and authority of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or its subsidiary companies (hereinafter referred to as the “Board” which term shall include any committee thereof), to transfer by way of sale, transfer, disposal upto 100% of the whole or substantially the whole of the assets held in GNRL Oil & Gas Ltd., Bahamas to its holding company GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited) on the mutually agreeable terms and conditions, including the consideration, as may be mutually agreed by the Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including without limitation negotiation and execution of any document that may be required to give effect to the above authorisation, as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company.”

8. Approval of related party transaction

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions and rules, if any, of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded for following related party transactions:

Name of related party	Amount of transaction/s	Type of transaction
O3 Developers Private Limited	31,75,40,000	Loan taken
Rhetan Rolling Mills Private Limited	1,26,65,000	Loan granted

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Explanatory Statement as required under Section 102 of the Companies Act, 2013**Item No. 3 of The Notice:****Appointment of Ms. Sheetal Girish Pandya (DIN 07148000) as Non-executive Director.**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Ms. Sheetal Girish Pandya (DIN 07148000) as Non-executive, Additional Director of the Company with effect from October 20, 2020.

Ms. Sheetal Girish Pandya is a qualified Company Secretary & Commerce graduate. She has experience in handling Company law and SEBI compliances. She is currently serving as Company Secretary & Compliance Officer of Gujarat Natural Resources Limited. Copy of the draft letter for appointment of Ms. Sheetal Girish Pandya as a Non Executive Director would be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect the letter of appointment can send an email to sheetal@gnrl.in

In the opinion of the Board, Ms. Sheetal Girish Pandya fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as a Director of 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. Ms. Sheetal Girish Pandya does not hold any shares in the company.

None of the Directors, Key Managerial Personnel and relatives thereof other than, Ms. Sheetal Girish Pandya has any concern or interest, financial or otherwise, in the resolution at Item No. 3 of the Notice.

Item No. 4 of The Notice:**Approval of Related Party Transaction.**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4th September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. Ashoka Metcast Limited 2. Ashnisha Industries Limited 3. Lesha Industries Limited 4. Rhetan Rolling Mills Private Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah & Ms. Payal Pandya
Nature of relationship	Mr. Shalin A. Shah, Managing Director of the Company is also Managing Director of Ashoka Metcast Limited and is Director of Ashnisha Industries Limited, Rhetan Rolling Mills Private Limited and Lesha Industries Limited. Mr. Ashok C. Shah, Director of the Company is Managing Director of Ashnisha Industries Limited and Lesha Industries Limited and is Director of Rhetan Rolling Mills Private Limited and Ashoka Metcast Limited. Ms. Payal P. Pandya Independent Director of the Company is Independent Director in Lesha Industries Limited and Ashoka Metcast Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and	The pricing will be commensurate with the market value

other commercial terms, both included as part of contract and not considered as part of the contract	of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Shalin A. Shah, Managing Director, Mr. Ashok C. Shah and Ms. Payal P. Pandya Directors of the Company; Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director; Rhetan Rolling Mills Private Limited, Ashoka Metcast Limited, and Ashnisha Industries Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

Item No. 5 of The Notice:

Increase in authorised capital of the Company.

The Board of Directors of the Company had proposed to increase the Authorised share Capital of the Company from Rs. 65,00,00,000/- to Rs. 81,00,00,000/- for business expansion of the Company. 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.

Accordingly, your directors recommend the resolution at Item No.5 for approval as Ordinary resolution as set out in the notice of the meeting.

A copy of the amended Memorandum of Association of the Company (MOA) would be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect the MOA can send an email to sheetal@gnrl.in

In view of this context Board recommends the resolution for the acceptance by the members.

None of the Directors or their relatives are in any way, concerned or interested in the said resolution except in the capacity as a member.

Item No. 6 of The Notice:

Continuation of directorship of Mr. Pravinbhai Vrajlal Trivedi (DIN: 02916910), Non-Executive, Independent Director who will attain the age of 75 years.

Mr. Pravin V. Trivedi, IAS (Retd.) will attain the age of 75 years on February 1, 2022. He was appointed as Non-Executive Independent Director of the Company on 23rd January, 2010 and was re-appointed as Independent Director for second term of five consecutive years from 1st April, 2019 to 31st March, 2024 .

He possesses Bachelor's degree in Science and Law. He Possesses total experience of 34 years in Public administration in Indian Administrative Service and has worked in various position like Collector & District Magistrate, Commissioner Geology Mining, Commissioner of Transport, Secretary Education to Government of Gujarat. He has also served as Managing Director of Gujarat Agro Industries, Gujarat State Finance Corporation and has held Directorship of various State PSU's like GIDC, GMDC, GIIC, GSRTC during his tenure.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members, by means of a Special Resolution is necessary for the continuation of directorships of Non-Executive Directors, who have attained the age of 75 years.

At its meeting held on September 4, 2021 the Board of Directors approved the continuation of the appointment of Mr. Pravin V. Trivedi, as Non-Executive, Independent Director of the Company on the existing terms and conditions of his appointment.

Considering the rich experience of Mr. Pravin V. Trivedi and his contribution to the Company, it would be in the best interest of the Company, to continue to avail his services and guidance by continuing him as Non-Executive, Independent Director of the Company.

Mr. Pravin V. Trivedi does not hold any equity shares of the Company.

Mr. Pravin V. Trivedi is not related to any other director. Except Mr. Pravin V. Trivedi none of the other Directors/Key Managerial Personnel are interested in or concerned with the said Resolution.

The Board recommends passing of the said Special Resolution.

Item No. 7 of the Notice

To transfer the assets held in GNRL Oil & Gas Ltd., Bahamas to its holding company GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited)

The Board of Directors of GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited), (wholly owned subsidiary of the Company) and the authorized representatives of Indian project office of GNRL Oil & Gas Ltd. are of the view that transfer of all the assets of GNRL Oil & Gas Ltd. to GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited) would offer better operating efficiency and would be in the best interest of both the Companies.

GNRL Oil & Gas (I) Private Limited (Erstwhile Sigma Oil and Gas Private Limited) is a wholly owned subsidiary of the Company and GNRL Oil & Gas Ltd. is a step down subsidiary. Consent of the members of the Company is being sought, as an enabling authorisation, to authorize the Board of Directors of the Company and /or its subsidiary companies, to effect transfer of assets in the manner as set out at item no. 7 of this notice.

The Board recommend the Resolution at Item No. 7 of the accompanying Notice, for the approval of the members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Persons of the Company or their relatives is in any way concerned or interested, financially or otherwise, except to the extent of equity shares held by them in the Company, in the resolution set out at Item No. 7 of this Notice.

Item No. 8 of the Notice

Approval of related party transaction

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 22nd June, 2020 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. O3 Developers Private Limited and 2. Rhetan Rolling Mills Private Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Mr. Malav Mehta
Nature of relationship	Mr. Shalin A. Shah, Managing Director of the Company is Director of Rhetan Rolling Mills Private Limited. Mr. Ashok C. Shah, Director of the Company is Director of Rhetan Rolling Mills Private Limited Mr. Malav Mehta Former Director of the Company was shareholder of O3 Developers Private Limited
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of Loan taken and granted. The amount of the transactions shall be as stated in the resolution.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	N.A.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 8 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Shalin A. Shah, Managing Director, Mr. Ashok C. Shah Directors of the Company; Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director; Rhetan Rolling Mills Private Limited, Ashoka Metcast Limited, and Ashnisha Industries Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution regarding related party transaction with Rhetan Rolling Mills Private Limited.

Except Mr. Malav Ajitbhai Mehta, Former Director of the Company; Mrs. Jayshreeben Ajitbhai Mehta, Relative of Former Director; Infinium Natural Resources Investments Private Limited, Tiw Systems Private Limited, Advanced Energy Resources & Management Private Limited and Infinium Motors Private Limited, Companies in which Former Director/relative of Director are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution regarding related party transaction with O3 Developers Private Limited.

Place: Ahmedabad

Date: 4th September, 2021

For and on behalf of the Board

**Sd/-
Ashok C. Shah
Director
DIN: 02467830**

Annexure to the Notice of Annual General Meeting**Details of Directors seeking Appointment/Reappointment in Annual General Meeting**

Name of the Director	Mr. Ashok C. Shah (DIN: 02467830)	Ms. Sheetal Girish Pandya (DIN: 07148000)	Mr. Pravinbhai V. Trivedi (DIN 02916910)
Age (Yrs.)	76 years	34 years	74 years
Date of first appointment	23/08/1991	20/10/2020	23/01/2010
The no. of Meetings of the Board attended during the year	10	5	10
Date of birth	07/09/1944	15/07/1987	01/02/1947
Brief Resume and expertise	Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.	Company Secretary and a commerce graduate. Has more than 7 years of experience in handling secretarial matters of the Company.	Mr. Pravin V. Trivedi, IAS (Retd.) is aged about 63 years and possesses Bachelor's degree in Science and Law. He Possesses total experience of 34 years in Public administration in Indian Administrative Service and has worked in various position like Collector & District Magistrate, Commissioner Geology Mining, Commissioner of Transport, Secretary Education to Government of Gujarat. He has also served as Managing Director of Gujarat Agro Industries, Gujarat State Finance Corporation and has held Directorship of various State PSU's like GIDC, GMDC, GIIC, GSRTC during his tenure.
Designation	Director, Chairman	Director	Independent Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee and Nomination And Remuneration Committee in Gujarat Natural Resources Limited. Member of Stakeholders' Relationship committee and Nomination And Remuneration Committee in Ashoka Metcast Limited. Member of Stakeholders' Relationship committee in Leshia Industries Limited. Member of Stakeholders' Relationship committee in	None	Member of Audit Committee and Chairman of Nomination And Remuneration and Stakeholders' Relationship Committee in Gujarat Natural Resources Limited.

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	Ashnisha Industries Limited		
No. of Shares held in the Company	1,25,100	Nil	Nil
Directorship in Other Listed Company	Lesha Industries Limited, Ashnisha Industries Limited and Ashoka Metcast Limited	Nil	Nil
Related to other directors	Mr. Ashok C. Shah and Mr. Shalin A. Shah are related as Father-Son.	Not related to any other director	Not related to any other director

Place: Ahmedabad**Date: 4th September, 2021****For and on behalf of the Board**

Sd/-
Ashok C. Shah
Director
DIN: 02467830