

Gujarat Natural Resources Limited

December 24, 2019

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai - 400 001.

Dear Sir,

Sub: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held today i.e. on Tuesday, December 24, 2019 from 5:00 p.m. to 5:30 p.m. at the Registered Office of the Company, noted that in respect of 65,00,000 convertible warrants the Company has not received balance sum being 75 percent of the issue price of convertible warrants. The holders of these warrants have accordingly not exercised their right/entitlement for conversion of warrants.

Today being the last day for exercise of right of conversion of warrants into equity shares has lapsed and as such 25 percent of the issue price of warrants paid at the time of subscription of warrants by the following warrant holders stands forfeited:

Sr. No.	Name of Warrant holder	No. of Convertible Warrants
1.	VR Properties LLP	5,00,000
2.	Ashok Jhavar	5,00,000
3.	DV Finance Services LLP	5,00,000
4.	Panadevi Lakhotia	10,00,000
5.	Goyenka Real Estate LLP	25,00,000
6.	Shaurya Organics Private Limited	10,00,000
7.	Midrina Oil and Gas Services LLP	5,00,000
	Total	65,00,000



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Total amount of Rs. 3,57,50,000 being 25 percent of the issue price of above mentioned 65,00,000 warrants stands forfeited.

Please take the same on your record.

Thanking You,

Yours faithfully,

For Gujarat Natural Resources Limited

Shalin A. Shah

Shalin A. Shah
Managing Director
DIN: 00297447

