

 **Gujarat Natural**
Resources Limited

December 9, 2020

To,
Department of Corporate Services
BSE Limited
Ground Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Disclosure of Related Party Transactions for the half year ended 30th September, 2020.

Pursuant to approval of Financial Results for the half year ended 30th September, 2020 at our Board Meeting held on 12th November, 2020 and as per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the disclosure of Related Party Transactions for the half year ended 30th September, 2020, in accordance with applicable accounting standards.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, Gujarat Natural Resources Limited



Sheetal Pandya
Company Secretary

Encl: As above



➤ **Related Party Transactions :-**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

| Sr. No. | Name | Relationship |
|---------|--|---|
| 1 | Shalin A Shah | Managing Director |
| 2 | Malav A Mehta | Director |
| 3 | Ashok C Shah | Director |
| 4 | Pravinbhai V Trivedi | Director |
| 5 | Payal Pandya | Director |
| 6 | Sarika A Kukrani | Director |
| 7 | Chitra Thaker | Director |
| 8 | Hiteshkumar M Donga | CFO (KMP) |
| 9 | Sheetal G Pandya | Company Secretary |
| 10 | O3 Developers Pvt Ltd (Formerly Known as Infinium Natural Resources Ltd) | Entities where Key Managerial Personnel /Director exercise significant influence and there are related party transactions during the year |
| 11 | Sigma Oil & Gas Pvt. Ltd. | Indian Subsidiary Company |
| 12 | GNRL Oil & Gas Limited (Formerly known as Heramec Ltd) | Foreign Step-down Subsidiary Companies |
| 13 | Gorlas Corporate Holding Ltd | |
| 14 | Heramec Oil & Gas (Singapore) Pte Ltd | |
| 15 | Alkor Petro Overseas Ltd | |
| 16 | Gorlas Global Energy PLC | |
| 17 | Pranav Tejpal Kapadia | Key Managerial Personnel of Indian Subsidiary Company |
| 18 | Monica Mahaveer Jain | |



➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2020 to September 30, 2020 with related parties by the company stated below.

| Sr. No. | Name | Nature of the Transaction | Amount Outstanding |
|---------|--|-------------------------------|---------------------|
| 1 | Gujarat Natural Resource Limited to Shalin A. Shah | Loan Taken | 16,25,000 |
| | | Loan Repaid | 10,00,000 |
| | | Closing Balance | 12,25,000 |
| | | Remuneration Payable | 7,75,000 |
| | | Remuneration Paid | 5,10,000 |
| | | Closing Balance | 3,97,500 |
| 2 | Gujarat Natural Resource Limited Hiteshkumar M Donga | Salary Payable | 2,30,000 |
| | | Salary Paid | 2,30,000 |
| | | Closing Balance | - |
| 3 | Gujarat Natural Resource Limited to Sheetal G Pandya | Salary Payable | 1,89,750 |
| | | Salary Paid | 1,89,750 |
| | | Closing Balance | 33,000 |
| 4 | Loan given to Sigma Oil & Gas Pvt. Ltd. By Gujarat Natural Resources Ltd | Loan Granted | NIL |
| | | Loan Recovered | 1,32,32,750 |
| 5 | Loan paid to O3 Developers Pvt Ltd by Sigma Oil & Gas Pvt. Ltd. | Loan Taken | 75,00,000 |
| | | Loan Paid | 7,00,00,000 |
| 7 | Monica Mahaveer Jain (By Sigma Oil & Gas Pvt. Ltd.) | Salary Paid | 1,20,000 |
| 8 | Loan from Gujarat Natural Resources Limited to Sigma Oil & Gas Pvt. Ltd. | Loan Granted | 16,11,73,000 |
| | | Closing Balance | 66,01,84,805 |
| 9 | Loan given by Sigma Oil & Gas Pvt. Ltd to GNRL Oil and Gas Ltd. | Loan Given | 8,70,15,481 |
| | | Closing Balance | 40,09,66,915 |
| 10 | Pranav Kapadia (By GNRL Oil & Gas Ltd.) | Remuneration Paid | 61,20,000 |
| 11 | O3 Developers Private Limited to Sigma Oil & Gas Pvt. Ltd. | Loan Granted | 1,02,25,000 |
| 12 | Gujarat Natural Resource Limited to Sigma Oil & Gas Pvt. Ltd. | Loan Granted | 161173000 |
| | | Loan Recovered | 13232750 |
| | | Closing Balance | 660184805 |
| 13 | Gujarat Natural Resource Limited to O3 Developers Pvt Ltd | Loan Taken | 191850000 |
| | | Loan Paid | 71000000 |
| | | Closing Balance | 121050000 |
| 14 | Gujarat Natural Resource Limited to Sarika Kulkarni | Director Sitting Fees Payable | 20000 |
| | | Director Sitting Fees Paid | 20000 |
| | | Closing Balance | - |

