

Gujarat Natural Resources Limited

July 31, 2020

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

Dear Sir/Madam,

Sub: Submission of Annual Secretarial Compliance Report for year ended March 31, 2020.

In compliance of Regulation 24(A) of SEBI (LODR) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019; the Annual Secretarial Compliance Report for the year ended March 31, 2020, issued by Chintan K. Patel, Practicing Company Secretary is enclosed herewith.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For, Gujarat Natural Resources Limited



Sheetal Pandya
Company Secretary





**Secretarial Compliance Report of Gujarat Natural Resources Limited for
the year ended March 31, 2020.**

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

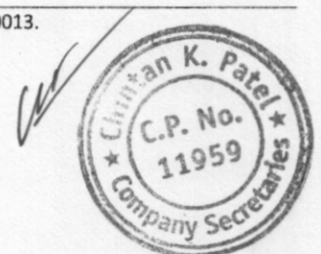
- (a) all the documents and records made available to us and explanation provided by **Gujarat Natural Resources Limited** ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**





Chintan K. Patel

Practicing Company Secretary

(g) Securities and Exchange Board of India (Issue and Listing of Non - Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the period under review.**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

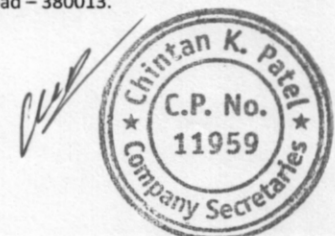
and circulars / guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations / circulars / guidelines including specific clause) | Deviations | Observations / Remarks of the Practicing Company Secretary |
|---------|--|---|--|
| 1 | As per regulation 24 (1) of SEBI (LODR) Regulations, 2015 at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. | The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd) | The Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd). |

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder in so far as it appears from our examination of those records.

(c) No actions taken against the listed entity/ its promoters / directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued.





Chintan K. Patel
Practicing Company Secretary

- (d) No observation made in the previous report hence no action required to be taken by the listed entity to comply with the observations made in previous reports.

NOTE: As safety measure Physical verification of the documents could not be done due to the Pandemic Covid-19.

Place: Ahmedabad
Date: July 31, 2020



Chintan K. Patel
Practicing Company Secretary
UDIN: A031987B000538152
Mem. no. A31987, COP no. 11959