

30<sup>th</sup> May, 2022

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

Dear Sir/Madam,

**Security ID: GNRL**

**Security Code: 513536**

**Sub: Submission of Annual Secretarial Compliance Report for year ended 31<sup>st</sup> March, 2022**

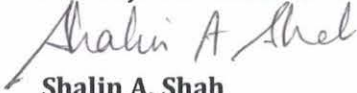
In compliance with Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2022 issued by Chintan K. Patel, Practicing Company Secretary is enclosed herewith.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

**For Gujarat Natural Resources Limited**



**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**





**Secretarial Compliance Report of Gujarat Natural Resources Limited for  
the year ended March 31, 2022.**

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)

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, 2022 ("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 Company Secretaries

- (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 i.e. Heramec Oil & Gas (Singapore) Pte 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 i.e. Heramec Oil & Gas (Singapore) Pte Ltd.
2	As per SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019 the Listed Company have to apply to Exchange for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange.	There was a delay of one day in filing trading approval application to the exchange and accordingly BSE Limited has levied a fine of Rs. 20,000/- plus GST on the Company, which has been paid by the Company on October 12, 2021	The Company had made sufficient efforts to apply for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. But as per the management representation due to delay in receipt of credit confirmation letter from Depository (CDSL) and technical problem there is delay of 1 Day in making Trading Application.





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- (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 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 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019 the Listed Company have to apply to Exchange for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange.	There was a delay of one day in filing trading approval application to the exchange and accordingly BSE Limited has levied a fine of Rs. 20,000/- plus GST on the Company, which has been paid by the Company on October 12, 2021	The Company had made sufficient efforts to apply for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. But as per the management representation due to delay in receipt of credit confirmation letter from Depository (CDSL) and technical problem there is delay of 1 Day in making Trading Application.





# Chintan K. Patel

## Company Secretaries

- (d) Observation made in the previous report and action required to be taken by the listed entity to comply with the observations made in previous reports.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	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).	Observation made in the secretarial compliance report for the year ended March 31, 2020, i.e. f.y. 2020-21	The management of the Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries.	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.

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

Place: Ahmedabad  
Date: May 30, 2022



Chintan K. Patel  
Practicing Company Secretary  
UDIN: A031987D000426392  
Mem. no. A31987, COP no. 11959