

NOTICE

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting of the members of GANDHAR OIL REFINERY (INDIA) LIMITED will be held on Monday, 12th day of September, 2022 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 3, 2022 together with the report of the Auditor's thereon.
2. To confirm payment of Interim dividend of ₹ 3/- per equity share declared at the board meeting held on November 11, 2021 and ₹ 2.50/- per equity share declared at the board meeting held on March 17, 2022 for the financial year 2021- 22.
3. To appoint a Director in place of Mr. Samir Parekh (DIN: 02225839), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. REGULARISATION OF APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of Sections 149, 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, each as amended (the “Companies Act”) 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 in accordance with the provisions of articles of association of the Company, Mrs. Deena Asit Mehta (DIN: 00168992), who was appointed as an additional director in the capacity of non executive independent director of the Company by the Board of Directors with effect from 22nd June 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2021-22 should have been held, whichever is earlier and who possesses relevant expertise and experience and has signified her consent to act as an independent director of the Company, and submitted a declaration that she meets the criteria for appointment of an independent director under the Companies Act and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed as an independent director of the Company to hold office for a term of five consecutive years with effect from 22nd June, 2022 to 21st June 2027, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any of the Companies Act, 2013, read with applicable rules made there under (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) Mrs. Deena Asit Mehta be paid such fees and the profit related commission if any, as the Nomination and Remuneration Committee and / or the Board of Directors may approve from time to time which shall however be subject to the limits prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to sign and file the necessary form or return for the appointment of Director with Registrar of Companies, Mumbai and to do all such acts, deeds and things necessary to give effect to the said resolution.”

5. PAYMENT OF REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23:

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 148 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) read with Companies (Cost Record and Audit) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and pursuant to the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on June 22, 2022, the remuneration payable to M/s. Maulin Shah & Associates, Cost Accountant, Ahmedabad (FRN: 101527), the Cost Auditors appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2023, not exceeding ₹ 1,10,000/- (Rupees One Lakh Ten Thousand Only) plus applicable taxes and out of pocket expenses on actual basis be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the said resolution.”

6. TO CONSIDER AND APPROVE ADDITION AND DELETION OF CLAUSES IN CLAUSE III B MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 13(9) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), relevant rules framed thereunder and subject to the approval of the Registrar, the consent of the members of the Company be and is hereby accorded to alter the matters which are necessary for furtherance of the objects as specified in clause III A of the Memorandum of Association of the Company by deleting following clauses of existing **Clause III (B)**:

67. To carry on the business of the finance and to act as underwriters and brokers of stock, shares, debenture stock, Government Bonds, Public sector bonds / Debentures, units of Unit Trust of India, National Saving Certificates, Indira Vikas Patra, Kisan Vikas Patra, Mutual Funds.
68. To carry out financing operations and perform financing services including factoring making of loans both short and long term with provision of financial software such as computer programme.
69. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for the purpose to act as an Issue House, managers to the Issue, Registrars and Share Transfer Agents, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or order Experts or agents.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 (9) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), relevant rules framed thereunder and subject to the approval of the Registrar, the consent of the members of the Company be and is hereby accorded to alter the matters which are necessary for furtherance of the objects as specified in clause III A of the Memorandum of Association of the Company by adding following new clauses in continuance of existing **Clause III (B)**:

71. To sell, improve, alter, manage, assign, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of business, land properties, assets, rights and the resources and undertakings of the Company in such manner and on such terms as the Directors may think fit and in particular shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
72. To demerge or hive off any of the company's assets, units, branches, undertakings into separate entity carrying on any business or transactions included in the objects of the company or any other similar business in India or abroad.
73. To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
74. To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Samir Ramesh Parekh (DIN: 02225839) and / or Mr. Aslesh Rameshkumar Parekh (DIN: 02225795) Joint Managing Directors of the Company, and / or Mrs. Jayshree Soni, Company Secretary of the Company, be and are hereby severally, authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

"RESOLVED THAT in accordance with Section 14 and the other applicable provisions of the Companies Act, 2013 and the applicable rules thereunder, each as amended (the "**Companies Act**"), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and in accordance with the enabling provisions of the memorandum and articles of association of the Company, the Consent of the members of the Company be and is hereby accorded in order to align the articles of association of the Company with the requirements of the relevant stock exchanges on which the equity shares of the Company are proposed to be listed, a new set of articles of association, as circulated

and placed before the shareholders, be and are hereby approved and adopted in substitution for, and to the exclusion of, the articles of association currently in force.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Samir Ramesh Parekh (DIN: 02225839) and / or Mr. Aslesh Rameshkumar Parekh (DIN: 02225795) Joint Managing Directors of the Company, and / or Mrs. Jayshree Soni, Company Secretary of the Company, be and are hereby severally, authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

8. TO ENTER INTO RELATED PARTY TRANSACTION WITH TEXOL LUBRITECH FZC:

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

“**RESOLVED THAT** in supersession of all other resolution passed earlier in the Annual General Meeting dated 30th September, 2019 and pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended and approved by the Audit Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to continue/enter into contract or arrangement for purchase and sale of goods with Texol Lubritech FZC, a subsidiary of the Company located at Sharjah, UAE, at prevailing market price and in the ordinary course of business as per the terms and conditions agreed between Texol Lubritech FZC and the Board of Directors of the Company, for an aggregate amount not exceeding ₹ 1000 Crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things necessary to give effect to the above resolution.”

By order of the Board of Directors
For Gandhar Oil Refinery (India) Limited

Jayshree Soni
Company Secretary
FCS Membership No. 6528

Place: Mumbai
Date: 22nd June, 2022

Registered Office
DLH Park, 18th Floor,
S. V. Road, Goregaon (West),
Mumbai-400062

NOTES:

1. In view of the continuing COVID - 19 pandemic and restrictions imposed on the movement of the people, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 05, 2022, December 14, 2021, December 08, 2021, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting (AGM) through VC/OAVM facility, without the physical presence of the members at a common venue.
2. Thus, in compliance with the provisions of the Companies Act, 2013 ("Act"), and the MCA circulars, the 30th Annual General Meeting ('AGM') of the Company is being conducted through VC / OAVM without the physical presence of the Members and shall be deemed to take place at 18th Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai - 400062.
3. **PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM FACILITY, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND THE ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 06th September, 2022.

6. Members who would like to ask any questions on the financial statements are requested to send their queries through email investor@gandharoil.com at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
7. Institutional / Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution / authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote. The said Resolution/Authorization pursuant to Sections 112 or 113 of the Companies Act, 2013 shall be sent to the Company by email through its registered email address to RTA email ID on rnt.helpdesk@linkintime.co.in/instameet@linkintime.co.in with a copy marked to investor@gandharoil.com
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
9. The Statement pursuant to the provision of Section 102 of the Companies Act, 2013 in respect of special business is annexed herewith and forms part of this Notice.
10. Requisite details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are given in the Annexure to Notice. The Directors have furnished the necessary disclosures/consents pertaining to their appointment/re-appointment pursuant to the requirements of Secretarial Standard on General Meeting ("SS-2").
11. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 12th September, 2022. Members seeking to inspect such documents can send an email to investor@gandharoil.com.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Link Intime India. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 quoting their folio number.
13. In compliance with the MCA Circular No. 20/2020 dated May 5, 2020, the Notice of the AGM along with the Annual Report for the Financial Year 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2021-2022 will also be available on the Company's website www.gandharoil.com
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
15. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
16. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 06th September, 2022, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in / instameet@linkintime.co.in.

17. VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of MCA Circulars, the Company is providing to its Shareholders, facility to exercise their right to vote on the resolutions proposed to be considered at the ensuing 30th AGM, by electronic means. The Shareholders may cast their votes using "remote e-voting" (e-voting from place other than venue of the Annual General Meeting) facility to exercise their right to vote on all matters listed in this Notice, by electronic means. For this purpose, the Company has entered into an agreement with Link Intime (India) Private Limited for facilitating remote e-voting to enable all its Shareholders to cast their vote electronically.

Remote e-voting:

- a. In compliance with the provisions of Section 108 of the Act, read with the corresponding rules, the Company is pleased to provide a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime (India) Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.
- b. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for E-voting section which forms part of this Notice.
- c. The remote e-voting period commences on Thursday, September 08, 2022 (9:00 a.m. IST) and ends on Sunday, September 11, 2022 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Tuesday, September 06, 2022 may cast their votes electronically. The e-voting module will be disabled by Link Intime (India) Private Limited for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Tuesday, September 06, 2022.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

- 1. Individual Shareholders holding securities in demat mode with NSDL**
 - i. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 - ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- 2. Individual Shareholders holding securities in demat mode with CDSL**
 - i. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com> / www.cdslindia.com / [myeasi](https://www.cdslindia.com) / [home/login](https://www.cdslindia.com) or www.cdslindia.com and click on New System Myeasi.
 - ii. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 - iii. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com> / [myeasi](https://www.cdslindia.com) / [Registration](https://www.cdslindia.com) / [Easi Registration](https://www.cdslindia.com).
 - iv. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- 3. Individual Shareholders (holding securities in demat mode) login through their depository participants.** You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. User ID:**
Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43. |

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%^*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
Select the "Company" and 'Event Date' and register with your following details: -
- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as recorded with your DP/ Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).
- Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the investor@gandharoil.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizor/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

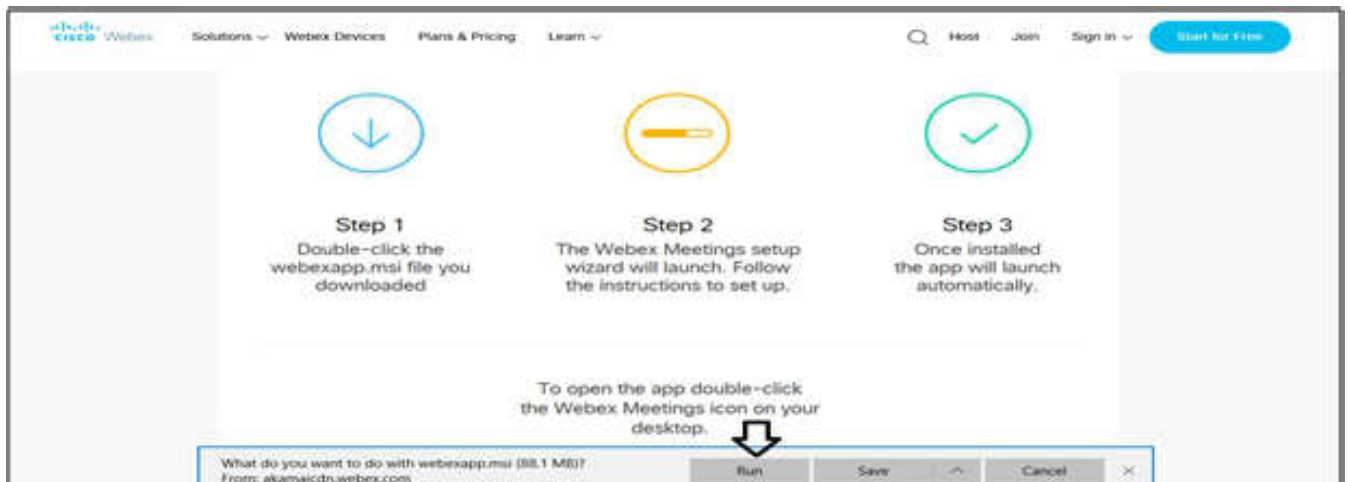
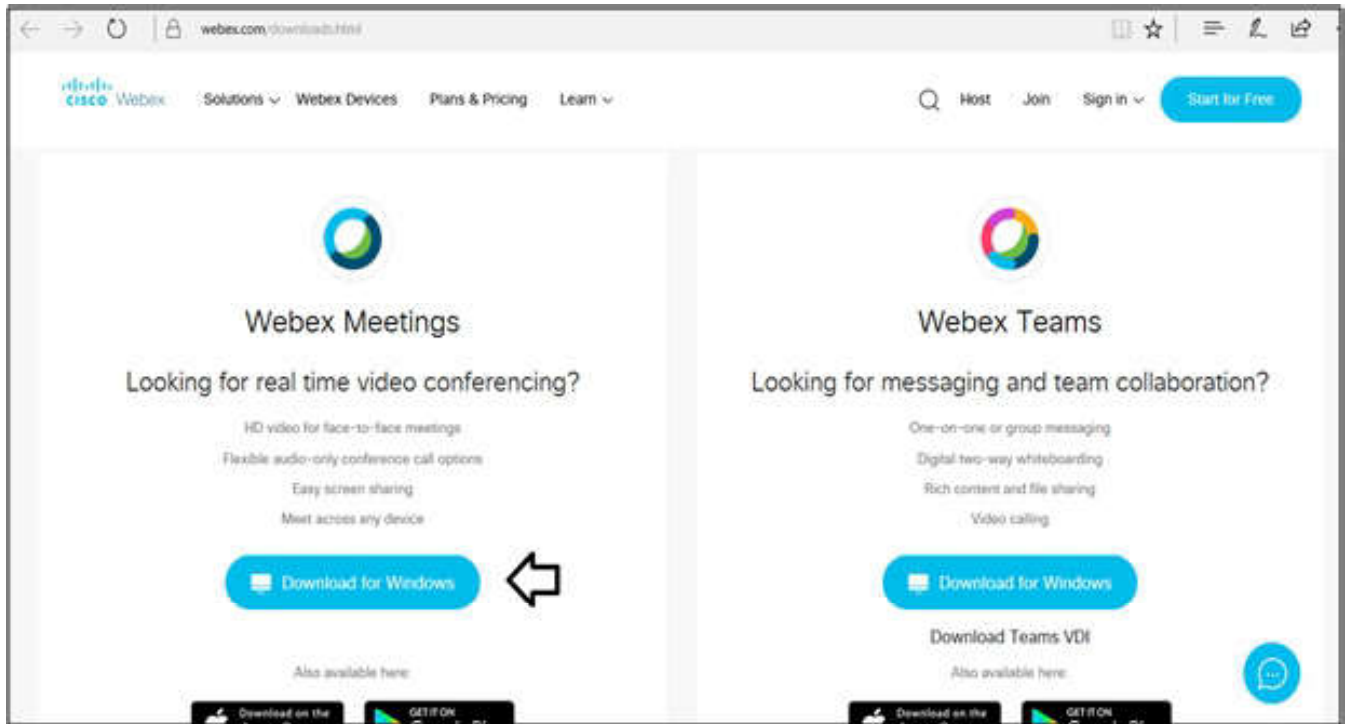
Link Intime India Private Limited

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



Step 1
Double-click the webexapp.msi file downloaded.

Step 3
Once installed, the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

Step 1
Double-click the webexapp.msi file downloaded.

Step 3
Once installed, the app will launch automatically.

Step 1
Double-click the webexapp.msi file downloaded.

Step 3
Once installed, the app will launch automatically.

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:
or

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

The screenshot shows the Cisco Webex 'Join Event Now' interface. On the left, there is a section for 'Event Information' with fields for 'Event status:', 'Date and time:', 'Duration:', and 'Description:'. Below this, it states 'By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#)'. On the right, there is a 'Join Event Now' section. It contains a message: 'You cannot join the event now because it has not started.' Below this message are four input fields: 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to the 'First name' field with the text 'Mention your First name, Last name and email address'. Below the input fields is a 'Join Now' button, which is also pointed to by a red arrow. At the bottom of the 'Join Event Now' section, there is a 'Join by browser' button with a 'NEW!' badge and the text 'If you are the host, [start your event](#)'.

Other Instructions:

1. The Board of Directors have appointed M/s. Manish Ghia & Associates (Membership No. FCS 3531), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results declared along with the Scrutinizer's Report shall be immediately placed on the Company's website www.gandharoil.com. The result will also be posted on the Notice Board of the Company at the Registered Office.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4: REGULARISATION OF APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY:

In pursuance to the provisions of Section 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made there under, Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide their resolution dated 22nd June, 2022, appointed Mrs. Deena Asit Mehta [DIN: 00168992] as an Additional Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. 22nd June, 2022, subject to the approval of shareholders at the ensuing Annual General Meeting.

In terms of the provisions of Section 161 (1) of the Act, Mrs. Deena Mehta holds office upto the date of forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received the consent letter in Form DIR - 2 furnished by Deena Asit Mehta providing her consent to act as an independent director of the Company and she has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013. Further, Mrs. Deena Mehta is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act and has given intimation in Form DIR-8.

A brief profile of Mrs. Deena Mehta as per Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of the Notice. The draft letter of appointment is available for inspection to members at Website of the Company at www.gandharoil.com.

After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that looking at Mrs. Deena Mehta vast knowledge and varied experience will be of great value to the Company and would be beneficial to the overall functioning of the Company.

As on date of this notice, Mrs. Deena Mehta does not hold any shares in the Company and is not related to any of the Directors / Key Managerial Personnel of the Company or their relatives is / are in any manner concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying notice relating to the appointment of Mrs. Deena Mehta as a Non-Executive Independent Director of the Company for the approval of the Shareholders.

Item No. 5: APPROVAL OF REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23:

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. Maulin Shah & Associates, Cost Accountants, Ahmedabad (FRN: 101527) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2022-23 at a remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousand Only) plus applicable taxes and out of pocket expenses, if any at actual.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company at the Annual General Meeting. Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice relating to the ratification of the remuneration payable to M/s. Maulin Shah & Associates, Cost Auditors of the Company for the Financial Year 2022-23 of the Notice for the approval of the Shareholders.

Item No. 6: TO CONSIDER AND APPROVE ADDITION AND DELETION OF CLAUSES IN CLAUSE III B MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Members are hereby informed that in order to Change matters which are necessary for furtherance of the objects as specified in clause III A of the Memorandum of Association of the Company be and is hereby altered by adding and deleting some Clauses in Memorandum of Association of the Company (MOA) more comprehensive and concise and to include activities, wherein Company can diversify the business and are permitted to be undertaken by the Company from time to time it is proposed to change the object clause of Memorandum of Association of the Company (MOA).

Pursuant to section 13 of the Act, the above said proposal requires consent of the members by way of special resolution.

Your Directors recommend the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

A copy of the altered Memorandum of Association of the Company is available for inspection of the members of the Company at its Registered Office between 10.00 a.m. to 6.00 p.m. on any working day of the Company for perusal by the members.

None of the Directors, Manager or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

The existing Articles of Association of the Company as currently in force was adopted by the Company at the Extra-ordinary General Meeting held on 16th March 2017, in conformity with the Companies Act, 2013. However, considering the new amendments after introduction of Companies Act, 2013 some of the Articles needs to be replaced and therefore new set of Articles of Association needs to be adopted.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for Alteration of AoA of the Company.

A copy of the altered Articles of Association of the Company is available for inspection of the members of the Company at its Registered Office between 10.00 a.m. to 6.00 p.m. on any working day of the Company for perusal by the members.

The Board of Directors of the Company recommends the Resolution as set out at Item No. 7 of the accompanying Notice to be passed as a Special Resolution.

None of the Directors, Key Managerial Personnel of your Company or their relatives is concerned or interested, financially or otherwise in the proposed resolution.

Item No. 8: TO ENTER INTO RELATED PARTY TRANSACTION WITH TEXOL LUBRITECH FZC:

In supersession of other resolution approved at the Annual General meeting held on 30th September, 2019, the Board of Directors of the Company proposed to enter into an agreement with M/s. Texol Lubritech FZC, a subsidiary company located at Sharjah, UAE for purchase and sale of goods at prevailing market price for an amount not exceeding ₹ 1,000 Crores.

Section 188 of the Companies Act, 2013 read with the applicable Rules framed thereunder provides that any Related Party Transaction will require prior approval of shareholders through Ordinary Resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Texol Lubritech FZC.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with M/s. Texol Lubritech FZC are as follows:

| Sr. No | Particular | Remarks |
|--------|---|---|
| 1. | Name of Related Party | M/s. Texol Lubritech FZC |
| 2. | Name of Director or KMP Who is related | Mr. Ramesh Parekh, Mr. Samir Parekh, Mr. Aslesh Parekh |
| 3. | Nature of Relationship | Subsidiary Company |
| 4. | Nature, material terms, monetary value and particulars of the contract or arrangement | Contract for purchase and sale of goods at prevailing market price for an amount not exceeding ₹ 1000 Crores. |

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 8 of the Notice for the approval of the Shareholders.

**By order of the Board of Directors
For Gandhar Oil Refinery (India) Limited**

Place: Mumbai
Date: 22.06.2022

**Jayshree Soni
Company Secretary
FCS Membership No. 6528**

Registered Office
DLH Park, 18th Floor,
S. V. Road, Goregaon (West),
Mumbai-400062

Annexure to Notice

As per Secretarial Standards on General Meetings (SS-2) notified by the Institute of Company Secretaries of India (ICSI), details of directors seeking appointment / re-appointment at the ensuing Annual General Meeting are as follows:

| | | | | | | | | | | | | | | | |
|---|--|---|---|-------------------------------------|-------------|---|---------------------------------------|--------|---|----------------------|-----------------|---------------------------------------|--|-----------------------------------|--|
| Name of Director | Mr. Samir Parekh | Mrs Deena Mehta | | | | | | | | | | | | | |
| Date of Birth and Age | 12/04/1980 42 Years | 18/02/1961 61 Years | | | | | | | | | | | | | |
| Nationality | Indian | Indian | | | | | | | | | | | | | |
| DIN | 02225839 | 00168992 | | | | | | | | | | | | | |
| Date of first appointment | 01/04/2008 | 05/01/2017 | | | | | | | | | | | | | |
| Designation | Joint Managing Director | Independent Director | | | | | | | | | | | | | |
| Term for appointment / re-appointment | 5 Years (from 1 st October, 2021 to 30 th September, 2026) | 5 Years (from 22 nd June, 2022 to 21 st June, 2027) | | | | | | | | | | | | | |
| Terms and condition of appointment / re-appointment | Vice-Chairman cum Joint Managing Director, liable to retire by rotation | Independent Director | | | | | | | | | | | | | |
| Expertise in specific functional areas | • More than 13 years' experience in Sales and Marketing | More than 40 years of experience in Accounts & Financial services. | | | | | | | | | | | | | |
| Qualifications | • B.COM | Chartered Accountant, Masters in Management Studies, Fellow member of Securities and Investment Institute London | | | | | | | | | | | | | |
| List of Companies in which Directorship held | • Gandhar Shipping & Logistics Pvt. Ltd. • Nature Pure Wellness Pvt. Ltd. | 1. Asit C Mehta Financial Services Limited 2. FINO Payments Bank Limited 3. Reliance Asset Reconstruction Company Limited 4. Asit C Mehta Investment Intermediates Ltd 5. NMIMS Business School Alumni Association | | | | | | | | | | | | | |
| Chairman/member of the Committee of other Companies in which individual is a Director | NIL | <table border="1"> <tr> <td>Asit C Mehta Financial Services Limited</td> <td>Stakeholders Relationship Committee</td> <td>Chairperson</td> </tr> <tr> <td rowspan="5">Reliance Asset Reconstruction Company Limited</td> <td>Nomination and Remuneration Committee</td> <td rowspan="5">Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> </tr> <tr> <td>Investment Committee</td> </tr> <tr> <td>Audit Committee</td> </tr> <tr> <td>Review Committee on wilful Defaulters</td> </tr> <tr> <td></td> <td>Risk Management Committee Meeting</td> <td></td> </tr> </table> | Asit C Mehta Financial Services Limited | Stakeholders Relationship Committee | Chairperson | Reliance Asset Reconstruction Company Limited | Nomination and Remuneration Committee | Member | Corporate Social Responsibility Committee | Investment Committee | Audit Committee | Review Committee on wilful Defaulters | | Risk Management Committee Meeting | |
| Asit C Mehta Financial Services Limited | Stakeholders Relationship Committee | Chairperson | | | | | | | | | | | | | |
| Reliance Asset Reconstruction Company Limited | Nomination and Remuneration Committee | Member | | | | | | | | | | | | | |
| | Corporate Social Responsibility Committee | | | | | | | | | | | | | | |
| | Investment Committee | | | | | | | | | | | | | | |
| | Audit Committee | | | | | | | | | | | | | | |
| | Review Committee on wilful Defaulters | | | | | | | | | | | | | | |
| | Risk Management Committee Meeting | | | | | | | | | | | | | | |
| No. of shares held in the Company. | 19,25,000 i.e. 2.41% | NIL | | | | | | | | | | | | | |
| Relationship between Directors inter-se | Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Joint Managing Director of the Company. | NIL | | | | | | | | | | | | | |
| Last remuneration drawn | ₹ 8,50,000/- per month | NIL | | | | | | | | | | | | | |
| Proposed remuneration | ₹ 8,50,000/- per month | NIL | | | | | | | | | | | | | |
| No. of Board Meeting attended during 2021-22. | 4 | NIL | | | | | | | | | | | | | |