

NOTICE

Notice is hereby given that the 29th (Twenty Ninth) Annual General Meeting of the members of **GANDHAR OIL REFINERY (INDIA) LIMITED** will be held on Thursday, 30th day of September, 2021 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, 2021 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 31, 2021 together with the Report of the Auditors thereon.
2. To declare dividend @ Rs. 1/- (10%) per Equity share of face value of Rs. 10/- each, fully paid-up, for the financial year 2020-21.
3. To appoint a Director in place of Mr. Ramesh Parekh (DIN: 01108443), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. PAYMENT OF REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22

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 22nd July, 2021, 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, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022, amounting to Rs. 1,00,000/- (Rupees One Lakh 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 authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the said resolution.”

5. SUB-DIVISION OF SHARE CAPITAL OF THE COMPANY

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 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 6 of Companies (Share Capital and Debentures) Rules, 2014, and the relevant provisions of Memorandum and Articles of Association of the Company and subject to approvals of shareholders in Annual General Meeting, other consents, permissions and sanctions as may be necessary from the concerned statutory authorities, consent of the Board of Directors be and is hereby accorded to sub-divide each Equity Share of the Company having face value of Rs. 10/- (Rupees Ten Only) each fully paid-up into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupee Two Only) each fully paid-up and consequently the existing 3,00,00,000 (Three Crores) equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each in the Authorized Share Capital of the Company be sub-divided into 15,00,00,000 (Fifteen Crores) fully paid up equity shares having a face value of Rs. 2/- (Rupees Two) each.

RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, each Equity Share of the face value of Rs. 10/- (Rupees Ten Only) shall stand sub-divided into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupees Two Only) fully paid up.

RESOLVED FURTHER THAT upon such sub-division, 5 (Five) Equity Shares having face value of Rs.2/- (Rupees Two Only) each be issued in lieu of one Equity Share of Rs. 10/- (Rupees Ten Only) each held by shareholders of the Company with effect from the Record Date, in accordance with the terms of Memorandum and Articles of Association of the Company, which shall rank pari passu in all respects and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company, entitling the holders of such Equity Shares of Face Value of Rs. 2/- (Rupees Two Only) to all statutory and other rights including dividend(s) to be declared after the sub-division of Equity Shares.

RESOLVED FURTHER THAT upon sub-division of Equity Shares of the Company as aforesaid, the shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares before sub-division.

RESOLVED FURTHER THAT for the purpose of the aforesaid sub-division of Equity Shares, 24th September, 2021, shall be the Record Date and Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-time Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals whether statutory, contractual or otherwise, in relation to the above and including filing of the necessary corporate actions with the depositories for sub-division of equity shares and subsequent activation & de-activation of ISIN and to execute all such documents, instruments and writings as may be required in this connection thereof to give effect to this resolution.”

6. ALTERATION OF CAPITAL CLAUSE 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 an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 13, Section 61, Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company and subject to the approval of shareholders in the Annual general meeting, the existing Clause V (a) of the Memorandum of Association of the Company be substituted by the following new Clause V (a):

V. (a) The Authorized Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 2/- (Rupees Two Only).

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

7. APPOINTMENT OF MR. SAMIR PAREKH AS VICE CHAIRMAN CUM JOINT-MANAGING DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act 2013 (“the Act”) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, pursuant to the recommendation of Nomination & Remuneration committee and approval of the Board of Directors at their respective meetings held on 22nd July 2021 and subject to approval/permission, if any as may be required, consent of the members of the Company be and is hereby accorded for appointment of Mr. Samir Parekh (DIN: 02225839) as Vice-Chairman cum Joint Managing Director for a period of five years effective from 1st October 2021, on such other terms and conditions including the remuneration and perquisites as laid down below with power of Board of Directors / Committee authorised by the Board to vary, alter or determine the remuneration, terms of appointment from time to time.”

1. Term : Five Years (1st October 2021 to 30th September 2026)
2. Salary: Rs. 8,50,000/- (Rupees Eight Lacs Fifty Thousand Only) per month effective from 1st October, 2021 for a period of 5 years with annual increase of 10% each following year calculated on salary previously drawn. And Bonus as per the discretion of the Board and as per the rules of the Company.
3. Perquisites:
 - a. Contribution to provident fund and superannuation fund in accordance with the rules of the Company to the extent that these are not taxable under the income Tax Act, 1961.
 - b. Gratuity payable as per the Company’s rules at the end of the tenure.
 - c. Encashment of unutilised leave as per Company’s rule.

However, the above will not be included in the computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Samir Parekh shall also be entitled to reimbursement of actual expenses including travelling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidental expenses, incurred by him on behalf of and for the business of the Company.

RESOLVED FURTHER THAT in addition to the above salary and perquisites, he shall be also entitled to annually receive Commission / Performance Bonus up to 5 % of Net Profit of the Company in a particular financial year as may be determined under the provisions of Section 198 and other applicable provisions of the Act and be paid such commission pursuant to the recommendation of Nomination and Remuneration Committee of Directors of the Company. Provided the aggregate amount of remuneration covering basic salary, perquisites, and commission payable to the said Director and in aggregate to all such Directors should not exceed the prescribed percentages of the Net Profit of the Company in each year as provided under Section 197 read with Schedule V of the Companies Act, 2013 as may be in force from time to time.

RESOLVED FURTHER THAT if in any financial year, during the currency of the tenure of Mr. Samir Parekh as Vice Chairman cum Joint Managing Director of the Company has no profits or its profits are inadequate the Company shall pay him minimum remuneration by way of salary, perquisites, dearness allowances and any other allowances subject to conditions and ceiling laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the scope and quantum of remuneration and perquisites specified herein above may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and/or the rules and regulation made thereunder and /or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary and also to file necessary e-forms with the Ministry of Corporate Affairs to give effect to the above resolution under the Companies Act, 2013.”

8. APPOINTMENT OF MR. ASLESH PAREKH AS JOINT MANAGING DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act 2013 (“the Act”) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, pursuant to the recommendation of Nomination & Remuneration committee and subject to approval / permission members in the ensuing General Meeting of the Company, approval of the Board of Directors be and is hereby accorded for appointment of Mr. Aslesh Parekh (DIN: 02225795) as Joint Managing Director for a period of five years effective from 1st October 2021, on such other terms and conditions including the remuneration and perquisites as laid down below with power of Board of Directors / Committee authorised by the Board to vary, alter or determine the remuneration, terms of appointment from time to time.”

1. Term : Five Years (1st October 2021 to 30th September 2026)
2. Salary: Rs. 8,50,000/- (Rupees Eight Lacs Fifty Thousand Only) per month effective from 1st October, 2021 for a period of 5 years with annual increase of 10% each following year calculated on salary previously drawn. And Bonus as per the discretion of the Board and as per the rules of the Company.
3. Perquisites:
 - a. Contribution to provident fund and superannuation fund in accordance with the rules of the Company to the extent that these are not taxable under the income Tax Act, 1961.
 - b. Gratuity payable as per the Company’s rules at the end of the tenure.
 - c. Encashment of unutilised leave as per Company’s rule.

However, the above will not be included in the computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Aslesh Parekh shall also be entitled to reimbursement of actual expenses including travelling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidental expenses, incurred by him on behalf of and for the business of the Company.

RESOLVED FURTHER THAT in addition to the above salary and perquisites, he shall be also entitled to annually receive Commission / Performance Bonus up to 5% of Net Profit of the Company in a particular financial year as may be determined under the provisions of Section 198 and other applicable provisions of the Act and be paid such commission pursuant to the recommendation of Nomination and Remuneration Committee of Directors of the Company. Provided the aggregate amount of remuneration covering basic salary, perquisites, and commission payable to the said Director and in aggregate to all such Directors should not exceed the prescribed percentages of the Net Profit of the Company in each year as provided under Section 197 read with Schedule V of the Companies Act, 2013 as may be in force from time to time.

RESOLVED FURTHER THAT if in any financial year, during the currency of the tenure of Mr. Aslesh Parekh as Joint Managing Director of the Company has no profits or its profits are inadequate the Company shall pay him minimum remuneration by way of salary, perquisites, dearness allowances and any other allowances subject to conditions and ceiling laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the scope and quantum of remuneration and perquisites specified herein above may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and/or the rules and regulation made thereunder and /or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary and also to file necessary e-forms with the Ministry of Corporate Affairs to give effect to the above resolution under the Companies Act, 2013.”

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 July, 2021

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 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 29th Annual General Meeting ('AGM') of the Company is being conducted through VC / OAVM without the physical presence of the Members at a common venue.
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 24th September, 2021.
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. 30th September, 2021. 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 2020-2021 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 2020-2021 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. 24th September, 2021, 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 29th 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:

- 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.
- 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.
- The remote e-voting period commences on Monday, September 27, 2021 (9:00 a.m. IST) and ends on Wednesday, September 29, 2021 (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 Friday, September 24, 2021 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 Friday, September 24, 2021.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services 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-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they 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/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + 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. 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. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘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). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. 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). 7. 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.

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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members 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.

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

- Shareholders/ members 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”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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 investor@gandharoil.com.
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.
6. 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 scrutinizer/ moderator during the meeting, shareholders/ members 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 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.

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:

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 2021-22 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

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. 4 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 2021-22 of the Notice for the approval of the Shareholders.

Item No. 5 & 6:

At present the Authorised Share Capital of the Company is Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs.10/- each and Paid-up Equity Share Capital of the Company is Rs.16,00,00,000/- divided into 1,60,00,000 Equity Shares of Rs.10/- each.

Your Directors proposes that the face value of existing equity shares of the Company be sub-divided from its existing face value Rs. 10/- each to face value of Rs. 2/- each by exchange of new 5 Equity Shares of Rs. 2/- each against existing one Equity Share of Rs. 10/- each and thereby entire Capital structure of the Company need to be sub-divided as under, subject to the approval of the members of the Company:

- Authorised Share Capital of the Company to be sub-divided from 3,00,00,000 Equity Shares of Rs.10/- each into 15,00,00,000 Equity Shares of Rs. 2/- each; and

The alteration of Capital Clause V (a) of the Memorandum of Association (MoA) is consequent upon proposed sub-division of the Share Capital of the Company.

A copy of proposed MoA of the Company would be available for inspection at the Registered Office of the Company during the business hours on all working days up to the date of the General Meeting and also during the meeting.

The applicable provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for sub-division of the Share Capital and alteration to the MoA of the Company.

Your Directors recommend the Resolutions as set out at Item Nos. 5 & 6 of the accompanying Notice be passed as Ordinary Resolutions.

Item No. 7 & 8:

Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-Time Directors of the Company look after day to day business affairs of the Company and are associated with the Company for more than 13 years. Their tenure as Whole-Time Director is set to expire on 30th September, 2021.

Considering their experience, hard work, expertise, knowledge, contribution and prolonged association with the Company, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 22nd July, 2021, appointed Mr. Samir Parekh as Vice-Chairman cum Joint Managing Director of the Company and Mr. Aslesh Parekh as Joint Managing Director of the Company for a further period of 5 (Five) years with effect from 1st October, 2021 to 30th September 2026, on such terms and conditions as set out in the resolutions at Item Nos. 7 and 8 of the Notice, subject to the approval of the shareholders of the Company at their General Meeting.

Requisite details of Mr. Samir Parekh and Mr. Aslesh Parekh as per revised Secretarial Standards - 2 issued by the Institute of Company Secretaries of India (ICSI) forms part of this Notice.

The Board recommends the Special Resolutions as set out at Item Nos. 7 & 8 of the Notice for the approval of the Shareholders.

Except Mr. Samir Parekh, Mr. Aslesh Parekh and Mr. Ramesh Parekh, none of the other Directors and Key Managerial Personnel of the Company or their relatives are in any manner concerned or interested in the said 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 July, 2021**

**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. Ramesh Parekh	Mr. Samir Parekh	Mr. Aslesh Parekh
Date of Birth and Age	12/06/1954 67 Years	12/04/1980 41 Years	01/03/1982 39 Years
Nationality	Indian	Indian	Indian
DIN	01108443	02225839	02225795
Date of first appointment	07/10/1992	01/04/2008	01/04/2008
Designation	Managing Director & Chairman	Whole-Time Director- (Oil) Division	Whole-Time Director- (Oil) Division- Exports
Term for appointment / re-appointment	Appointed as Managing Director & Chairman	5 Years (from 1 st October 2021 to 30 th September 2026)	5 Years (from 1 st October 2021 to 30 th September 2026)
Terms and condition of appointment / re-appointment	Chairman & Managing Director liable to retire by rotation	Vice-Chairman cum Joint Managing Director, liable to retire by rotation	Joint Managing Director, liable to retire by rotation
Expertise in specific functional areas	<ul style="list-style-type: none"> More than 35 years' Experience right from trading to manufacturing 	<ul style="list-style-type: none"> More than 13 years' experience in Sales Marketing 	<ul style="list-style-type: none"> More than 13 years' Experience in Sales Marketing and Finance Department
Qualifications	<ul style="list-style-type: none"> B.COM 	<ul style="list-style-type: none"> B.COM 	<ul style="list-style-type: none"> B.Sc MBA (International Business)
List of Companies in which Directorship held	<ul style="list-style-type: none"> Gandhar Shipping & Logistics Pvt. Ltd. Gandhar Infrastructure Project Private Limited Manufacturers Of Petroleum Specialties Association Texol Lubritech FZC 	<ul style="list-style-type: none"> Gandhar Shipping & Logistics Pvt. Ltd. Nature Pure Wellness Pvt. Ltd. 	<ul style="list-style-type: none"> Nature Pure wellness Pvt Limited
Chairman/member of the Committee of other Companies in which individual is a Director	NIL	NIL	NIL
No. of shares held in the Company.	60,30,000 i.e. 37.69%	3,85,000 i.e. 2.41%	3,85,000 i.e. 2.41%
Relationship between Directors inter-se	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-Time Directors of the Company.	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Aslesh Parekh, Whole-Time Director of the Company.	Son of Mr. Ramesh Parekh, Chairman and Managing Director and Brother of Mr. Samir Parekh, Whole-Time Director of the Company.
Last remuneration drawn	Rs. 10,00,000/- per month	Rs. 7,80,000/- per month	Rs. 7,80,000/- per month
Proposed remuneration	NIL	Rs. 8,50,000/- per month	Rs. 8,50,000/- per month
No. of Board Meeting attended during 2020-21.	4	4	4

ADDITIONAL INFORMATION FOR ITEM NOS. 7 AND 8

The details as required under proviso (iv) to Clause B of Part II Section II of Schedule V to the Companies Act, 2013, are given below:

I. General Information:

1	Nature of Industry	The Company is engaged in Manufacturing and Trading of Petroleum Products / Speciality Oils and Trading of Non-Coking Coal.
2	Date or expected date of commencement of commercial production	The Company is an existing Company and is in operation since 1992.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Financial performance is based on Base Oil prices and foreign exchange volatility besides the demand for the Company's products.
5	Foreign investments or collaborations, if any	100% investment in overseas WOS I) Gandhar Oil & Energy DMCC at Dubai 50% Investment in Joint Venture Company ii) Texol Lubritech FZC

II. Information about the Directors

A. Mr. Samir Parekh		
1	Background details	Mr. Samir Parekh is a Commerce Graduate and has vast experience at the production level and has undertaken the expansion of manufacturing facilities of Oil segment of the Company. He is associated with the Company since 2008. Mr. Samir Parekh is working as Whole-Time Director (Oil) Division of the Company.
2	Past Remuneration	Rs. 7,80,000/- per month
3	Recognition or awards	Mr. Samir Parekh is having rich experience in the industry in which the Company operates.
4	Job profile and suitability	He is a Whole-time Director of the Company and supervises overall management of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
5	Remuneration proposed	Rs. 8,50,000/- per month
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to Mr. Samir Parekh as Vice-Chairman cum Joint Managing Director of the Company is at par with the Industry standards, in which the Company operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Mr. Samir Parekh is a part of promoter group of the Company and is son of Mr. Ramesh Parekh, Chairman and Managing Director of the Company, brother of Mr. Aslesh Parekh, Whole-time Director of the Company.
B. Mr. Aslesh Parekh		
1	Background details	Mr. Aslesh Parekh has done his B.Sc and MBA (International Business) is associated with Company since 2008. He has vast experience and has undertaken the expansion of export market of the Company. Mr. Aslesh Parekh is working as Whole-Time Director (Oil) Division-Exports of the Company.
2	Past Remuneration	Rs. 7,80,000/- Per month
3	Recognition or awards	Mr. Aslesh Parekh is having vast experience in export market of the Oil industry in which the Company operates.
4	Job profile and suitability	He is a Whole-time Director of the Company and supervises overall export marketing as well as finance operations of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
5	Remuneration proposed	Rs. 8,50,000/- per month
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to Mr. Aslesh Parekh as Joint Managing Director of the Company is at par with the Industry standards in which the Company operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Mr. Aslesh Parekh is a part of promoter group of the Company and is son of Mr. Ramesh Parekh, Chairman and Managing Director of the Company and is brother of Mr. Samir Parekh, Whole-time Director of the Company.

III. Other Information:

1	Reasons of possible loss or inadequate profits	Fluctuating Base Oil prices and foreign exchange volatility besides the demand for the Company's products lead to uncertainty in the Company's business.
2	Steps taken or proposed to be taken for improvement	This point is not applicable to the Company. However The Company has put in place the Risk Management Policy to mitigate the various business risks and monitors the various facets of the risks on a continuous basis.
3	Expected increase in productivity and profits in measurable terms	The Company is bound to be benefitted from the contribution and guidance to be provided by the Whole-time Directors in the coming years.