

NOTICE

Notice is hereby given that the 28th (Twenty Eighth) Annual General Meeting of the members of **GANDHAR OIL REFINERY (INDIA) LIMITED** will be held on Friday, 20th day of November, 2020 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, 2020 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, 2020 together with the Report of the Auditors thereon.
2. To confirm the payment of Interim Dividend of Rs. 4.50 per equity share for the Financial Year ended March 31, 2020.
3. To appoint a Director in place of Mr. Aslesh Parekh (DIN: 02225795), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 112318W) be and hereby appointed for their 2nd term as Statutory Auditors for a period of 5 years from the conclusion of this 28th Annual General Meeting (AGM) till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2025 at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

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

SPECIAL BUSINESS:

5. APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS:

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 21st September, 2020, 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, 2021, 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.”

6. APPOINTMENT OF MS. AMRITA NAUTIYAL (DIN: 00123512) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR 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 Sections 149, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors vide their resolution dated 17th August, 2020 Ms. Amrita Nautiyal (DIN: 00123512), who has submitted a declaration that she meets the criteria of Independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 17th August, 2020 to 16th August, 2025, 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), Ms. Amrita Nautiyal (DIN - 00123512), 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 in the Act;

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

7. TO APPROVE THE APPOINTMENT OF MR. RAMESH PAREKH (DIN: 01108443) AS A 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, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under, relevant provisions of the Articles of Association of the Company, pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on September 21, 2020 and subject to approvals / permissions, if any, as may be required, consent of the members be and is hereby accorded for appointment of Mr. Ramesh Parekh (DIN: 01108443), as a Managing Director of the Company for a period of 5 years with effect from 21st September, 2020 upto 20th September, 2025 and upon the following terms and conditions including remuneration :

- a) **Salary & allowances** : ₹ 10,00,000 (Rupees Ten Lakh Only) per month (inclusive of House Rent Allowance of Rs. 30,000 (Rupees Thirty Thousand Only) per month and Medical Allowance of Rs. 20,000 (Rupees Twenty Thousand Only) w.e.f. 21st September, 2020 up to 20th September, 2023 with annual increase of upto 10% in each following year calculated on the basis of salary drawn in the previous financial year.
- b) **Commission** : In addition to salary and allowance, he shall be also eligible for performance based commission up to 5 % of the net profit of the Company, provided that the maximum remuneration payable to him for each financial year shall not exceed 11% of the Net Profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013;
- c) Reimbursement of actual expenses including traveling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidents, incurred by him on behalf of and for the business of the Company;
- d) His terms and conditions of the appointment and/or remuneration may be varied/alterd by the Board on the review and recommendations of the Nomination and Remuneration Committee in such manner as may be mutually agreed between the Board and the Managing Director subject to applicable provisions of the Companies Act, 2013.
- e) So long as Mr. Ramesh Parekh functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT in event of any loss or inadequacy of profits in a financial year during the term of office of Mr. Ramesh Parekh as Managing Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to him in accordance with the applicable provisions of Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to sign and execute such agreements, letters, papers, documents etc. as may be required and file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 and to do all acts, deeds and things as may be deemed necessary, proper or desirable 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: 21.09.2020

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, 2020 read with circulars dated 8 April 2020 and 13 April 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 28th 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. 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.
6. 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
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
8. 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.
9. 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").
10. 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. 20th November, 2020. Members seeking to inspect such documents can send an email to investor@gandharoil.com.
11. 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.
12. 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 2019-2020 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 2019-2020 will also be available on the Company's website www.gandharoil.com
13. 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.
14. 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.
15. 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. 16.10.2020, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in / instameet@linkintime.co.in.
16. **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 28th 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 Monday, November 16, 2020 (9:00 a.m. IST) and ends on Wednesday, November 18, 2020 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, November 13, 2020 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, November 13, 2020.

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

▶ Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Enter your User ID

- 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 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.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
- 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).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

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.

8. 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.

If you 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.
- 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".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members 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/OAVMARE 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. 5:

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 2020-21 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

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 2020-2021 of the Notice for the approval of the Shareholders.

Item No. 6:

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 17th August, 2020, appointed Ms. Amrita Nautiyal [DIN: 00123512] as an Additional Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. 17th August, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting.

In terms of the provisions of Section 161 (1) of the Act, Ms. Amrita Nautiyal holds office upto the date of forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company. Ms Nautiyal has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013. Further, Ms. Nautiyal 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 Ms. Amrita Nautiyal 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 Ms. Amrita Nautiyal 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, Ms. Amrita Nautiyal 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. 6 of the accompanying notice relating to the appointment of Ms. Amrita Nautiyal as a Non-Executive Independent Director of the Company for the approval of the Shareholders.

Item No. 7

Mr. Ramesh Parekh is the founder and promoter of the Company and has been serving as the Non-executive Chairman of the Company.

Based on the recommendation of the Nomination & Remuneration Committee (NRC) the Board of Directors at their meeting held on 21st September, 2020 has decided to avail the expertise of Mr. Ramesh Parekh on regular basis after considering his vast experience in the Business of the Company and appointed him as the Managing Director of the Company for a period of 5 (Five) years with effect from 21st September, 2020 upto 20th September, 2025 subject to the approval of members in the ensuing Annual General Meeting.

The details of remuneration payable and other terms and conditions of appointment of Mr. Parekh are mentioned in the resolution at Item no.7 of the notice and in the draft agreement to be entered between the Company and Mr. Ramesh Parekh.

The Company has received from Mr. Ramesh Parekh:

- i) the consent in writing to act as Managing Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and
- ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, that he is not disqualified to act as a Managing Director under Section 164(2) of the Companies Act, 2013;
- iii) A confirmation on the fulfilment of criteria as laid down under Schedule V of the Companies Act, 2013;

A notice under Section 160 of the Act has been received from a member proposing the candidature of Mr. Parekh for the office of a Director of the Company.

In terms of provisions of Section 196, 197 read with Schedule V and the rules made thereunder, the appointment and payment of remuneration to Mr. Ramesh Parekh as Managing Director of the company as aforesaid require the approval of members by a Special Resolution. Further, the approval for payment of remuneration can be for a maximum period of 3 years.

As the appointment of Mr. Ramesh Parekh is appropriate and is in the best interest of the Company, the Board of Directors recommends the special resolution set out at Item no. 7 of the notice for your approval.

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of 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 Oil 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 institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	In the Financial Year 2019-2020, the Company made a turnover of Rs. 23,663.22 Million and Profit of Rs. 178.22 million after tax
5	Foreign investments or collaborations, if any.	100% Investment in overseas WOS 1. Gandhar Global Singapore Pte. Ltd at Singapore 2. Gandhar Oil & Energy DMCC at Dubai 3. 50% Investment in joint venture company - Texol Lubritech FZC
II	Information about the appointee Mr. Ramesh Parekh	
1.	Background details	Mr. Ramesh Parekh is the Promoter of the company and he has more than 30 years of experience right from trading to manufacturing. Mr. Ramesh Parekh is presently working as a Non-Executive Chairman of the Company.
2.	Past remuneration	Not Applicable as presently he is acting as a Non-Executive Chairman of the Company.
3	Recognition or awards	Mr. Ramesh Parekh is having a rich experience in the industry in which the Company operates.
4	Job profile and his suitability	He is a Chairman 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	Details of remuneration proposed for approval of the Shareholders at this Annual General Meeting of the Company are as provided in the respective resolutions.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Remuneration payable to Mr. Ramesh Parekh as a Managing Director of the company is at Par with industry standards, in which the Company operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-time Directors of the Company.
III	Other Information	
1.	Reasons of 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 company. However the company has put in place the risk management policy to mitigate the various business risks and monitor 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 Managing Director in the coming years.

The copy of the agreement setting out the terms and conditions of appointment and remuneration of Mr. Ramesh Parekh, shall be open for inspection by the members during the AGM.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Mr. Ramesh Parekh, Mr. Samir Parekh, Mr. Aslesh Parekh and their relatives, are in any way concerned or interested in the proposed appointment of Mr. Ramesh Parekh as Managing Director of the company.

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

Jayshree Soni
Company Secretary
FCS Membership No. 6528

Place: Mumbai
Date: 21.09.2020

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. Aslesh Parekh	Ms. Amrita Nautiyal	Mr. Ramesh Parekh
Date of Birth and Age	01/03/1982 38 Years	18/06/1971 49 years	12/06/1954 66 years
Nationality	Indian	Indian	Indian
DIN	02225795	00123512	01108443
Date of first appointment	01/04/2008	17/08/2020	07/10/1992
Designation	Whole-Time Director- (Oil) Division	Independent Director	Non-Executive Chairman
Term for appointment / re-appointment	3 Years (from 1st October 2018 to 30th September 2021)	Appointed for a term of 5 consecutive years w.e.f. 17th August, 2020 to 16th August, 2025 in capacity of Independent Director.	Appointed as a Managing Director for a period of 5 years w.e.f. 21st September, 2020 to 20th September, 2025.
Terms and condition of appointment / re-appointment	Whole-time Director liable to retire by rotation	Independent Director not liable to retire by rotation	Chairman cum Managing Director liable to retire by rotation.
Expertise in specific functional areas	<ul style="list-style-type: none"> More than 10 years' experience in Export and Finance 	<ul style="list-style-type: none"> She is an Independent Director in Cipla Health Limited She is a Practicing Company Secretary with specialization in Company Secretarial services, Corporate and other allied Laws, RERA, etc. with over two decades of experience. 	More than 30 years' experience right from trading to manufacturing.
Qualifications	<ul style="list-style-type: none"> M.COM & MBA (Finance) 	<ul style="list-style-type: none"> Fellow member of the Institute of Company Secretaries of India (ICSI) law graduate from Mumbai University PG Diploma in Business Management from NMIMS. 	B.com
List of Companies in which Directorship held	<ul style="list-style-type: none"> Nature Pure Wellness Pvt. Ltd. 	<ul style="list-style-type: none"> Cipla Health Limited Jay Precision Pharmaceutical Pvt Ltd 	<ul style="list-style-type: none"> Gandhar Infrastructure Project Private Limited Gandhar Shipping And Logistics Private Limited Manufacturers Of Petroleum Specialties Association Texol Lubritech FZC
Chairman/member of the Committee of other Companies in which individual is a Director	NIL	<ul style="list-style-type: none"> Cipla Health Limited - Chairperson of Nomination and Remuneration committee and member of Audit Committee Jay Precision Pharmaceutical Pvt Ltd- Chairperson of Nomination and Remuneration committee and member of Audit Committee 	NIL
No. of shares held in the Company.	3,85,000 i.e. 2.41%	NIL	60,30,000 i.e. 37.69%
Relationship between Directors inter-se	Son of Mr. Ramesh Parekh, Chairman and Non-Executive Director and Brother of Mr. Samir Parekh, Whole-Time Director of the Company.	Not related	Father of Mr. Samir Parekh and Mr. Aslesh Parekh, Whole-time Directors of the Company.
Last remuneration drawn	Rs. 7,80,000/- per month	N.A.	NIL (Except sitting fees and commission, if any)
Proposed remuneration	NIL	She will be eligible for sitting fees	Rs. 10,00,000/- per month
No. of Board Meeting attended during 2019-20.	3	N.A.	4