

NOTICE

Notice is hereby given that the 2nd (Second) Extraordinary General Meeting (EGM) of the members of **GANDHAR OIL REFINERY (INDIA) LIMITED** for Financial year 2022-2023 will be held on Thursday, 16th day of February, 2023 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following businesses:

SPECIAL BUSINESS:

1. TO CONSIDER AND APPROVE EMPLOYEE STOCK OPTION PLAN (ESOP 2022): -

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the rules framed thereunder, as amended from time to time, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent, authority and approval of the shareholders be and is hereby granted for implementation of 'Gandhar Employee Stock Option Plan - 2022' (hereinafter referred to as 'ESOP 2022') and to create, grant, offer, issue and allot, from time to time, in one or more tranches, not exceeding 9,00,000 stock options convertible into 9,00,000 equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), in aggregate under ESOP 2022, to or for the benefit of (a) an employee as designated by the Company who has been working in India or outside India; or (b) a director of the Company, whether a whole-time director or not but excluding an independent director; or (c) an employee as defined in the para (a) or (b) of a group company including subsidiary or its associates, in India or outside India, or of a holding company of the Company but does not include - (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, provided that after the listing of the equity shares of the Company, pursuant to the IPO, the term "Employee" shall have the meaning ascribed to it in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021, as amended, on such terms and conditions as may be determined by the Board in accordance with the provisions of ESOP 2022 as may be approved by the Board and in due compliance with the Companies Act, 2013 and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of equity shares, sale of division/undertaking and others, the ceiling as aforesaid shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under ESOP 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect ESOP 2022 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate ESOP 2022 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2022 and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares to the Employees upon exercise of Options vested from time to time in accordance with ESOP 2022 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time as per applicable laws and regulations to the extent relevant and applicable to ESOP 2022.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Intermediaries, Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2022 and also to make applications to the appropriate Authorities for their requisite approvals, to initiate all necessary actions and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP 2022 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

2. APPROVAL FOR GRANT OF OPTIONS TO EMPLOYEES OF THE SUBSIDIARIES UNDER GANDHAR EMPLOYEE STOCK OPTION PLAN - 2022: -

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the rules framed thereunder, as amended from time to time, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and other applicable regulations, rules and circulars / guidelines in force, from

time to time and subject to any approval(s) of any authorities as may be required, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent, authority and approval of the shareholders be and is hereby granted to extend the benefits of 'Gandhar Employee Stock Option Plan - 2022' (hereinafter referred to as 'ESOP 2022') and to create, grant, offer, issue and allot, from time to time, in one or more tranches, not exceeding 9,00,000 stock options convertible into 9,00,000 equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), in aggregate under ESOP 2022, to or for the benefit of (a) an employee of a subsidiary of the Company who has been working in India or outside India; or (b) a director of a subsidiary of the Company, whether a whole-time director or not but excluding an independent director; but does not include - (i) an employee who is a promoter or a person belonging to the promoter group; or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, provided that after the listing of the equity shares of the Company, pursuant to the IPO, the term "Employee" shall have the meaning ascribed to it in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021, as amended, on such terms and conditions as may be determined by the Board in accordance with the provisions of ESOP 2022 as may be approved by the Board and in due compliance with the Companies Act, 2013 and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect ESOP 2022 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate ESOP 2022 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2022 and do all other things incidental to and ancillary thereof."

3. **APPROVAL FOR GRANTING OF LOAN, GUARANTEE OR PROVIDING SECURITY TO TEXOL LUBRITECH FZC: -**

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 179, 185 and 186 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with regulation 5(b) of the Foreign Exchange Management (Borrowing and Lending) Regulations 2018, read with other applicable rules, regulations or guidelines issued by the Reserve Bank of India and other authorities, as amended from time to time approval of members of the Company be and is hereby accorded to give loan(s) to M/s. Texol Lubritech FZC situated at Sharjah, a foreign Subsidiary Company ('the borrowing Company') for an aggregate outstanding amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) including (i) loans represented by way of book debt; and (ii) an unsecured loan amounting to INR 309.21 million for financing the payment/prepayment of facility availed from Bank of Baroda by Texol proposed to be provided to Texol out of the proceeds of the IPO (together any such loans, the "Loan"), and/or giving of guarantee(s), and/or providing of security(ies), in one or more tranches.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Ramesh Parekh, Chairman and Managing Director, Mr. Samir Parekh and Mr. Aslesh Parekh Joint Managing Directors of the Company be and are hereby severally authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/Guarantee/security, and to take all necessary steps, to execute any agreement, contract, or all such documents, instruments and writings for the purpose of giving of Loan/Guarantee/Security and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to take approval from regulatory authority(s) or any other governing authority(s) as may be applicable and to do all such acts, deeds, matters or things incidental or expedient thereto and as the Board may think fit and suitable."

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

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

Place: Mumbai
Date: 9th January, 2023

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

Jayshree Soni
Company Secretary
FCS Membership No. 6528

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 No. 11/2022 dated December 28, 2022, read with circular no. 03/2022 dated May 05, 2022, 20/2021 dated 10/2021 dated June 23, 2021, 39/2020 dated 31st December, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Extraordinary General Meeting (EGM) 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 Extraordinary General Meeting ('EGM') of the Company is being conducted through VC / OAVM without the physical presence of the Members and shall be deemed to take place at 18th Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai - 400062.
3. **PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM 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 EGM 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 EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND THE ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
4. The Members can join the EGM 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 10th February, 2023.
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 Extraordinary 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 EGM 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 EGM 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. 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 EGM. 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 EGM, i.e. 16th February, 2023. 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 EGM 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 EGM 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 EGM, 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. 20th January, 2023, 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 EGM, by electronic means. The Shareholders may cast their votes using "remote e-voting" (e-voting from place other than venue of the Extraordinary 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 EGM may participate in the EGM 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, February 13, 2023 (9:00 a.m. IST) and ends on Wednesday, February 15, 2023 (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, February 10, 2023 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, February 10, 2023.

Remote e-Voting Instructions for shareholders:

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

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

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

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

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

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

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

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

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

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

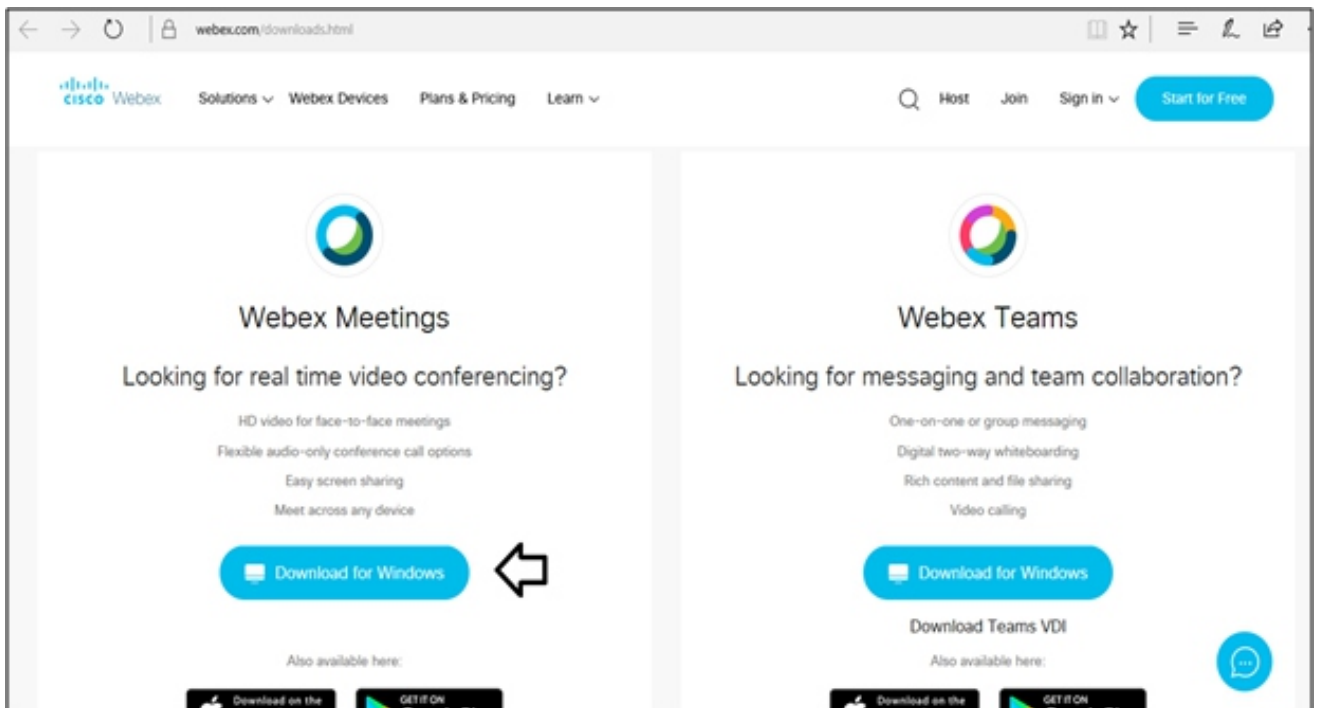
InstaMeet Support Desk
Link Intime India Private Limited

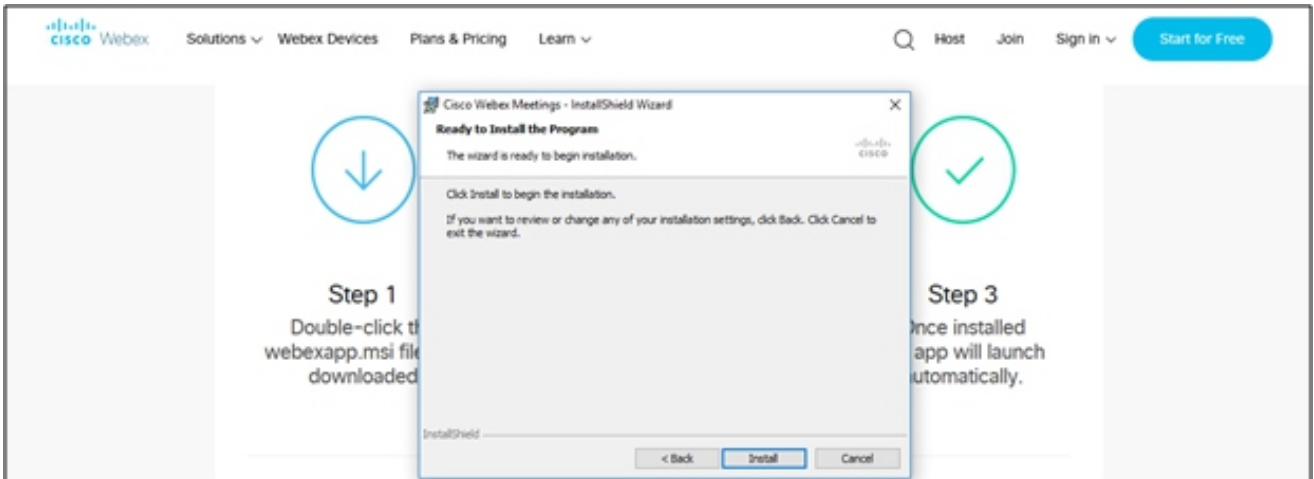
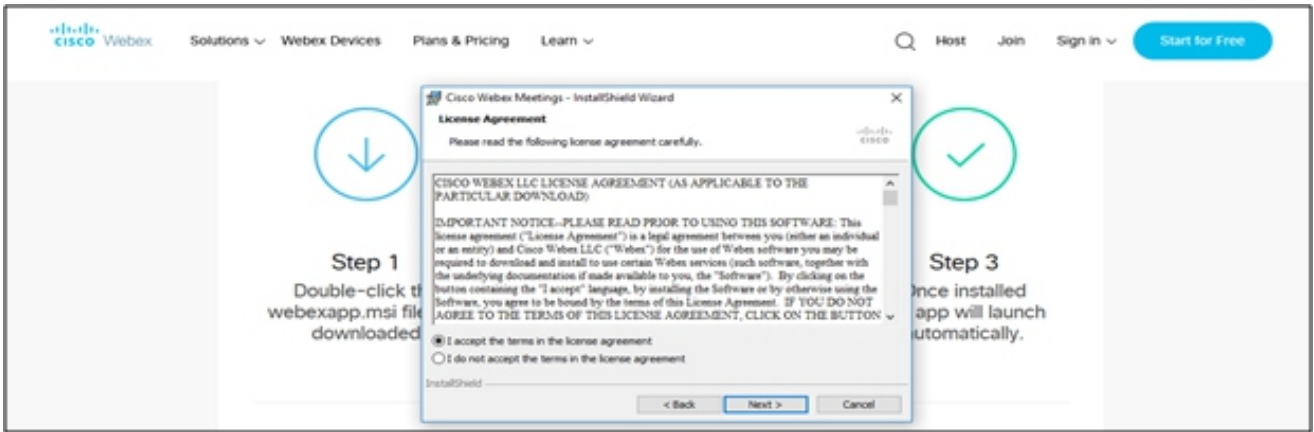
Annexure

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

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

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



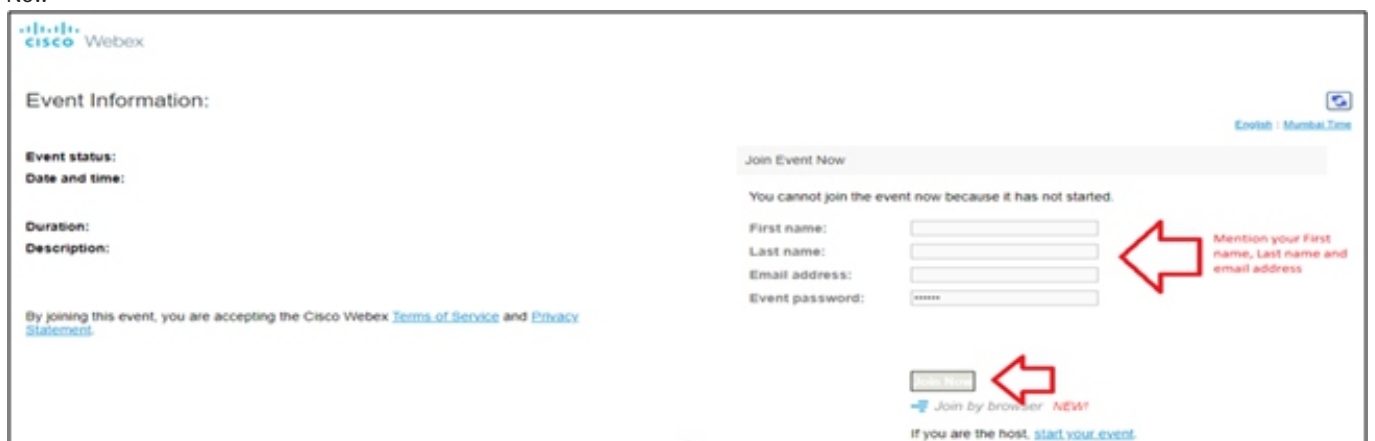


or
 b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

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

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

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



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 EGM in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of voting at the EGM, 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 EGM, 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 Nos. 1 and 2: TO CONSIDER AND APPROVE EMPLOYEE STOCK OPTION PLAN (ESOP 2022) AND TO APPROVE GRANT OF OPTIONS TO EMPLOYEES OF SUBSIDIARIES

Employee stock options play a substantial role in promoting the culture of employee ownership and in attracting, retaining, motivating talented personnel by way of recognising and rewarding them. Employee stock options also provide the company with an opportunity to optimize its personnel cost which in turn provides an opportunity to employee to participate in the growth of the Company, besides creating long term wealth in their hands.

Therefore, the Company is intending to issue employee stock options under Gandhar Employee Stock Option Plan - 2022 ('ESOP 2022') to the employees (including the present and future employees) of the Company and / or its Holding / Subsidiary Companies whether existing or future by enabling them to participate in the ownership of the Company.

The Nomination and Remuneration Committee ('the Committee or the 'Compensation Committee') at its meeting inter-alia formulated the detailed terms and conditions of the said scheme which was duly approved by the board of directors of the Company ('the Board') at its meeting held on December 13, 2022 subject to the approval of the members and the provisions of the Companies Act, 2013 as amended from time to time

The Company seeks approval of the members for implementation of ESOP 2022 and for grant of stock options to the eligible employees as may be decided by Board and/or the Committee from time to time in accordance with the provisions of the Companies Act, 2013 (including rules framed thereunder), and other applicable laws and regulations.

The salient features of ESOP 2022 are set out below as per the SEBI SBEB Regulations:

Sr. No.	Particulars	ESOP 2022
a.	Brief description of the Scheme	The objective of the ESOP 2022 is to provide sense of ownership and participation to employees of the Company and its Holding / Subsidiary Companies and attract talent which will ultimately contribute to the success of the Company. This will be achieved by the issue of equity shares, in the form of Options, to the employees of the Company and/or its Holding/Subsidiary Companies.
b.	The total number of options to be granted	The total number of stock options convertible, to be granted to the employees under ESOP 2022, in one or more tranches, shall not exceed 9,00,000 stock options convertible into 9,00,000 equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up. This ceiling will be adjusted for any future bonus issue or stock splits or consolidation or re-organisation of capital structure of the Company and also may further be adjusted at the discretion of the Board for any corporate action(s).
c.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s).	a) An Employee as designated by the Company who has been working in India or outside India b) Director of the Company, whether whole-time or not but excluding independent directors c) An employee as defined in the para (a) or (b) above of a group company including subsidiary or its associates, in India or outside India, or of a holding company of the Company d) Following persons are not entitled to participate in ESOP 2022: (1) An employee/director who is a promoter or a person belonging to the promoter group; and (2) A director who either himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
d.	Requirements of vesting and period of vesting	1. The period of Vesting shall be determined by the Board or Committee under ESOP 2022 as per the performance parameters of eligible employees, subject to the minimum vesting period of one year between grant of Options and vesting of Options and subject to the conditions and exceptions under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021, as amended ("SEBI Regulations") and subject to the maximum vesting period of upto 10 years. In the event death or permanent incapacity of an Employee, the minimum vesting period of one year shall not be applicable. 2. Vesting of Options would be a function of continued employment with the Company (passage of time) and achievement of performance criteria as specified by the Compensation Committee as communicated on Grant of Options. The specific Vesting schedule and conditions, if any, subject to which Vesting would take place would be outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.

Sr. No.	Particulars	ESOP 2022
e.	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	The Compensation Committee may (i) not Vest any of the Options already Granted or (ii) Vest such lesser number of Options than as already Granted, in the event it is found that the Grantee has not satisfied any Vesting Condition or has not performed upto the expectations or has not been regularly attending the office for a substantial period of time without any valid reason or authority or has been put on a modified employment arrangement such as part-time working, reassignment to lower accountability, sabbatical, leave without pay, or is found to be guilty of fraud or misconduct or has violated the Company policies/terms of employment or such other circumstances as the Compensation Committee may in its absolute discretion decide.
f.	Maximum period within which the options shall be vested.	The maximum vesting period may extend up to ten years from the date of grant of options.
g.	Exercise price or pricing formula	The Exercise Price shall be as decided by the Compensation Committee subject to a minimum of the face value per share per option and shall be in compliance with the accounting policies as specified in the SEBI Regulations. The Exercise Price, as determined by the Compensation Committee will be appropriately specified in the relevant Letter of Grant given to the Grantee at the time of the Grant of Options
h.	Exercise Period and process of Exercise	<p>The Options Granted shall be capable of being Exercised in part or full within a period of two years from the date of Vesting of the respective Options or such other period as may be determined by the Compensation Committee from time to time. The Options will be exercised by the Employees by submitting Exercise Application to the Company, for issuance and allotment of Shares pursuant to the vested options, accompanied with the:</p> <ol style="list-style-type: none"> 1) payment of an amount equivalent to the Option Exercise Price in respect of such Shares; and/or 2) such other documentation as the Compensation Committee may specify to confirm extinguishment of the rights comprising in the options then exercised, subject to Applicable Law. <p>The Exercise Application shall be in such form as may be prescribed in this regard by the Compensation Committee and the Compensation Committee may determine the procedure for such exercise from time to time.</p>
i.	Specified time within which employee may exercise the option in the event of termination or resignation and terms and conditions for buyback, if any.	<p>In the event of resignation, all Unvested Options, on the date of submission of resignation to the company, shall expire and stand terminated with effect from that date. However, all Vested Options as on such date shall be exercisable by the Grantee within three months of his last working day with the Company, subject to the last date of Exercise not exceeding two years from the date of each Vesting of Option.</p> <p>The options and shares allotted to employees upon Exercise pursuant to this ESOP 2022, may be surrendered under Buy-back scheme of the Company, if any, as per the applicable law from time to time.</p>
j.	The appraisal process for determining the eligibility of Employees for the proposed ESOP	The appraisal process for determining the eligible Employees under ESOP 2022 shall be decided by the Compensation Committee and will be based on criteria such as tenure of the Employee, role/level of the Employee, past performance record, future potential of the Employee, balance number of years of service until normal retirement age and/or such other criteria in its sole discretion, from time to time,
k.	Maximum number of Options to be issued per Employee and in aggregate	The number of Options that may be granted to any specific employee under ESOP 2022 shall not exceed such number of Shares as may be decided by the Board / Committee as per provisions of ESOP 2022 which shall not exceed 1% of the Issued Share Capital of the Company.
l.	Maximum quantum of benefits to be provided per Employee under the Scheme	The Maximum quantum of benefits underlying the Options issued to an employee shall depend upon the fair value / Market Price, as the case may be, of the shares as on the date of sale of shares arising out of exercise of Options.
m.	Whether the Scheme(s) is to be implemented and administered directly by the Company or through a trust	ESOP 2022 shall be implemented and administered directly by the Company and not through a trust.
n.	Whether the Scheme(s) involves new issue of shares by the Company or secondary acquisition by the Trust or both	The scheme only involves new issue of shares by the Company.
o.	The amount of loan to be provided for the implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.	Not applicable
p.	Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme(s)	Not applicable

Sr. No.	Particulars	ESOP 2022
q.	A statement to the effect that the Company shall conform to the Accounting Policies as applicable	The Company shall conform to the accounting policies, as applicable from time to time.
r.	The method which the Company shall use to value its Options	The Company shall use the Fair Value method for valuation of the Options granted to calculate the employee compensation cost. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.
s.	Lock-in period	The Compensation Committee may specify Lock-in Period, if any, as it deems appropriate and shall specify the same in Letter of Grant while granting Options in respect of the Shares, which may be issued and allotted on Exercise of such Options Granted pursuant to this ESOP 2022.
t.	Variation of the terms of the Scheme	The Compensation Committee may at its absolute discretion have the right to modify/amend the terms of ESOP 2022 in such manner and at such time or times as it may deem fit, subject to however that any such modification/amendment shall not be detrimental to the interest of the Grantees/Employees subject to shareholders approval wherever applicable. The Compensation Committee may re-price the Options, which are not exercised, if such Options are rendered unattractive due to fall in the book value of the shares of the Company as per the available audited financials of the Company or market price of the shares post IPO. Provided that the Compensation Committee shall ensure that such re-pricing shall not be detrimental to the interest of the Grantees/Employees and such re-pricing is in terms of and in compliance with the Applicable Laws. The Compensation Committee shall be entitled to vary the terms of ESOP 2022 to meet any regulatory requirements.

The Companies Act, 2013 requires that every ESOP scheme shall be approved by the members of the company by passing a special resolution in a general meeting which is proposed at Item no. 1 of this Notice. Grant of stock options to Employees of the subsidiary company(ies) require separate special resolution of the members, which is proposed at item no. 2 of this Notice.

Accordingly, the Board recommends Special Resolutions set out at Item Nos. 1 and 2 of this Notice for approval by members.

Draft ESOP 2022 is available for inspection at the Registered Office of the Company at 18th Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai 400062 during office hours (10.00 a.m. to 5.00 p.m.) on all working days.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in these resolutions, except to the extent of their respective shareholding, if any, in the Company and number of options which may be granted to them, if any, pursuant to ESOP 2022.

Item No. 3: APPROVAL FOR GRANTING OF LOAN, GUARANTEE OR PROVIDING SECURITY TO TEXOL LUBRITECH FZC:

Texol Lubritech FZC. (Texol) is a Subsidiary of the Company. Texol was incorporated in Sharjah in the United Arab Emirates as a free zone company with limited liability and the implementing rules and regulations thereto issued by the Hamriyah Free Zone Authority and registered in the free zone company register.

The Company may be required to advance or provide loan(s) including loans represented by way of book debt and the loan proposed to be provided to Texol out of the proceeds of the IPO (any such loans, the "Loan") to, and/or give guarantee(s) and/or provide security in connection with any loan taken/ to be taken by Texol. The said Loan(s) / guarantee(s) / security(ies) shall be utilised by Texol for its principal business activities and the matters connected and incidental thereto and as may be agreed between the Company and Texol.

In this regard, the Board approved the investment in Texol through the provision of an unsecured loan amounting to INR 309.21 million for financing the payment/prepayment of facility availed from Bank of Baroda by Texol, out of the net proceeds of the proposed IPO by the Company, pursuant to a resolution dated December 13, 2022. Such unsecured loan of up to INR 309.21 million would be repayable within a period of four years (48 months) from the date of its disbursement and the interest rate applicable to such loan shall be a rate that is 0.5% less than the interest rate charged by Bank of Baroda under the existing loan facility as of the date of repayment by Texol, or such other higher interest rate as may be required to be charged by the Company under applicable law and such rate of interest shall at all times comply with the requirements of Section 186(7) of the Companies Act, 2013 as amended from time to time, on such terms and conditions as may be decided between Texol and our Company. Further, the Board pursuant to its resolution dated 09th January, 2023 approved to provide loans to Texol for an aggregate outstanding amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) including (i) loans represented by way of book debt; and (ii) the unsecured loan approved by its resolution dated December 13, 2022 amounting to INR 309.21 million for financing the payment/prepayment of facility availed from Bank of Baroda by Texol proposed to be provided out of the proceeds of the IPO (together any such loans, the "Loan"), and/or giving of guarantee(s), and/or providing of security(ies), in one or more tranches.

Texol is the entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to the Section 185(2) of Companies Act, 2013 since Mr. Ramesh Parekh and Mr. Aslesh Parekh are directors on the Board of Texol..Hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 for making of Loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by Texol of an aggregate outstanding amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only), in one or more tranches and necessary delegation of authority to the Board for this purpose.

Disclosures as per Section 185 are as under:

- a. Particulars of the Loan - Loan/Guarantee/Security in one or more tranches up to Rs 200 crores.
- b. Security- Unsecured loan
- c. Purpose of the loan - To repay/prepay facility availed from Bank of Baroda by Texol, undertake capital expenditure projects or any other expense including working capital requirements to support its Principal Business Activities, as may be agreed between the Company and Texol.
- d. Repayment period - Repayable on demand or such other period as may be agreed to between the Company and Texol from time to time.
- e. Rate of Interest - Rate of Interest shall be as agreed between the Company and Texol and shall not be less than the minimum rate of Interest required under the Companies Act, 2013 from time to time.
- f. Date of approval by the Board of Directors - 13th December, 2022 and 09th January, 2023

The Board recommends the resolutions set out in Item no. 3 of the Notice for your approval.

None of the directors except Mr. Ramesh Parekh, Mr. Aslesh Parekh and Mr. Samir Parekh or Key Managerial Personnel of the Company or their respective relatives are interested in these resolutions.

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

Place: Mumbai
Date: 9th January, 2023

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

Jayshree Soni
Company Secretary
FCS Membership No. 6528