

GANDHAR OIL REFINERY (INDIA) LIMITED

Regd. Off: DLH PARK, 18TH Floor, S. V. Road, Goregaon (West), Mumbai, Maharashtra, 400062

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CIN: U23200MH1992PLC068905 | **Website:** www.gandharoil.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that pursuant to Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) of the Act or Rules or Listing Regulations, as the case may be, for the time being in force), Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') as amended from time to time and all other applicable laws, rules and regulations, if any, that the Special Resolution(s) as appended hereto are proposed to be passed by the Members of Gandhar Oil Refinery (India) Limited ('the Company') through Postal Ballot by voting through electronic means only ("Postal Ballot/ Remote e-voting").

The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts pertaining to said resolution(s) is also attached with this Notice.

The Board of Directors of the Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting Postal Ballot including e-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the MCA Circulars and Regulation 44 of the Listing Regulations read with Circular dated December 9, 2020 issued by the Securities and Exchange Board of India on e-voting facility provided by Listed Entities as amended from time to time, Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Company is pleased to extend e-voting facility to enable the Members to cast their votes electronically instead returning duly filled physical postal ballot form.

In compliance with regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted to Remote e-voting only i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for Remote e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company/ depository participants. The details of the procedure to cast the vote form part of this Postal Ballot Notice

For the purpose of e-voting, the Company has engaged the services of Link Intime India Private Limited ('Link Intime'). Members are requested to follow the procedure as stated in the notes for casting of votes by e-voting. The period of voting through Postal Ballot and e-voting shall commence from 9:00 A.M. (IST) on Friday, February 23, 2024 and end at 5:00 P.M. (IST) on Saturday, March 23, 2024. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast including remote e-voting.

The Company has appointed CS Mannish L. Ghia (Membership No. 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company or any other person duly authorised by the Chairman and the results of the voting by Postal Ballot will be announced within two (2) working days from the conclusion of the Remote e-voting. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote e-Voting i.e., Saturday, March 23, 2024. The said results declared along with the Scrutinizer's Report shall be placed on the Company's website viz www.gandharoil.com and on the website of Link Intime, <https://instavote.linkintime.co.in>

SPECIAL BUSINESS (ES)

PROPOSED RESOLUTIONS:

1. Ratification of Gandhar Employee Stock Option Plan 2022 ('ESOP 2022')

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the Section 62(1)(b) of the Companies Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act and rules made there under (including any statutory modification(s) or re-enactment thereof), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBSE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, provisions contained in the Articles of Association ("AOA") of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee thereof, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI ("SEBI (SBEBSE) Regulations"), the consent of the Members of the Company be and is hereby accorded for ratification of Gandhar Employees Stock Option Plan 2022 ("ESOP 2022") as originally approved by the shareholders of the Company on February 16, 2023 and amended by the Nomination and Remuneration Committee and noted by the Board of Directors on October 26, 2023 prior to the initial public offer of the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEBSE) Regulations, as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board to exercise its powers, including the powers conferred by this resolution to create, offer, issue, reissue, grant, 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/- each fully paid up from time to time for the benefits of the employee(s) of the Company (as described in detail in ESOP 2022) under the ESOP 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorized to facilitate the allotment of the equity shares under ESOP 2022 upon exercise of options from time to time in accordance with the ESOP 2022 and the shares so allotted shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the ESOP 2022 on such terms and conditions as broadly contained in the explanatory statement annexed to this notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2022, from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP 2022 in such a manner as the Board may determine.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to finalise, sign and execute any document, deed, agreement, letter or any such writing on behalf of the Company and to do all such acts, deeds, matters and things as may be required to be done to give effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board by this resolution to any officials of the Company to execute required documents, deeds, writings and to settle any questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

By order of the Board of Directors
For Gandhar Oil Refinery (India) Limited
Sd/-
Jayshree Deepak Soni
Company Secretary & Compliance Officer
Membership No.: FCS 6528

Place: Mumbai
Date: February 21, 2024

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014 setting out all the material facts and reasons in respect of the business set out at Resolution No. 1 in the Postal Ballot Notice dated February 21, 2024 is annexed hereto and forms part of Postal Ballot Notice. Members are requested to peruse the proposed resolution along with the Explanatory Statement and thereafter, record their assent or dissent through the Remote voting facility provided by the Company.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent via electronic mode only, to those Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company and as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("Depositories") as on Friday, February 16, 2024 ("Cut-off Date"), and whose e-mail addresses are registered with the Company/ the Registrar and Transfer Agent (RTA) - Link Intime India Private Limited, the Depositories/ Depository Participants. The Company has also made necessary arrangements for the members to register their email address for receiving the Postal Ballot Notice. Members who have not registered their email address are requested to register the same as per the process mentioned below.
3. As per the MCA Circulars, physical copies of this Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelopes are not being sent to the Members for this Postal Ballot. Members are requested to provide their assent or dissent through Remote e-Voting only.
4. The Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, February 16, 2024, the Cut-off Date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only.
5. Members may note that this Notice will be available on the Company's website at www.gandharoil.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Link Intime at <https://instavote.linkintime.co.in>
6. In compliance with provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India on General Meetings, the Company is pleased to provide e-voting facility to the Members to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by Link Intime.
7. 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 Link Intime. Changes intimated to the DP will then be automatically reflected in the Company's

database. 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.

8. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, February 16, 2024. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, February 16, 2024. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes. Shareholders whose email IDs are not registered, are requested to contact the Depository or Link Intime at rnt.helpdesk@linkintime.co.in and send a request letter signed by all the Members along with self-attested copies of PAN Card and address proof to register their email ids.
10. The relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement shall be available for inspection electronically, during business hours on all working days, until the last date of the Remote e-Voting, basis the request of the Member(s) being sent on investor@gandharoil.com mentioning their name, Folio no./Client ID and DP ID and the name of the document they wish to inspect, with a self attested copy of their PAN Card attached to the e-mail.
11. The e-voting period commences on Tuesday, February 23, 2024, at 9:00 A.M. and ends on Saturday, March 23, 2024 at 5:00 P.M. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-Off date i.e., Friday, February 16, 2024, may cast their vote by e-voting. The e-voting module shall be disabled by Link Intime after the aforesaid date and time for voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
12. The Company has appointed CS Mannish L. Ghia (Membership No. 6252), Partner at Mis. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company or any other person duly authorised by the Chairman and the results of the voting by Postal Ballot will be announced within two (2) working days from the conclusion of the Remote e-voting.
13. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote e-Voting i.e., Saturday, March 23, 2024. The said results declared along with the Scrutinizer's Report shall be placed on the Company's website viz www.gandharoil.com and on the website of Link Intime, <https://instavote.linkintime.co.in>
14. Instructions for Members for voting electronically are as under:

How do I vote electronically using Link e-Voting system?

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
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.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.
2. 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>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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
 1. 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.
 2. 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.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

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

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

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

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

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

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

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

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

▶ Click "confirm" (Your password is now generated).

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

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

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

4. After selecting the desired option i.e., Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

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

STEP 2 –Investor Mapping

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

a. 'Investor ID' -

i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*

ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33.

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

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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 ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL 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”.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 READ WITH SECTION 110 OF THE ACT:

ITEM NO. 1:

Pursuant to the approval of the Board of Directors of the Company in their meeting held on December 13, 2022 and pursuant to the approval of the shareholders of the Company on February 16, 2023 and amended by the Nomination and Remuneration Committee and noted by the Board of Directors on October 26, 2023, the Company had established the GANDHAR Employee Stock Option Plan 2022 (herein after referred as "ESOP 2022").

As per Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEBSE Regulations'), no company shall make any fresh grant of ESOPs which involves allotment or transfer of shares to its employees under any ESOP Schemes formulated prior to its Initial Public offering ("**IPO**") and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SEBI (SBEBSE) Regulations; and (ii) such pre-IPO scheme is ratified by its shareholders subsequent to IPO.

Considering that, the Company came out with Initial Public Offering of its Equity shares by way of Offer for Sale and the equity shares are listed at BSE Limited and the National Stock Exchange of India Limited with effect from November 30, 2023, the Company's ESOP 2022 is required to be ratified by the shareholders of the Company pursuant to Regulation 12(1) of the SEBI SBEBSE Regulations for making any fresh grant of ESOPs under this Scheme. The said ESOP 2022 is in conformity with the SEBI (SBEBSE) Regulations and the Company has not granted any options to employees as on date after the IPO of the Company.

The Board of Directors ("Board") of the Company at its meeting held on January 23, 2024 approved and recommended to the shareholders of the Company, ratification of the ESOP 2022 and the grant of options to the eligible employees of the Company.

Details and particulars of the Scheme as required under Section 62(1)(b) of the Companies Act, 2013 read with relevant rules made thereunder and disclosure required under Regulation 6(2) of SEBI (SBEBSE) Regulations, as amended from time to time, are as follows:

1. Brief Description of ESOP 2022

The Employee Stock Option Plan is called the 'Gandhar Employee Stock Option Plan 2022' ("ESOP 2022").

The objective of the ESOP 2022 is to reward employees for their performance, and to attract, retain and motivate Employees to contribute to the growth and profitability of the Company. The Company believes that ESOPs can generate wealth for its employees, allowing them to share in the value they create for the Company.

Once the ESOPs are vested, the employee has the right (but not the obligation) to exercise the vested ESOPs within the exercise period and obtain equity shares of the Company, subject to payment of the exercise price and applicable taxes.

2. The total number of options to be granted under ESOP 2022

The maximum number of options that can be granted under ESOP 2022 is 9,00,000 (Nine Lakhs) equity shares of face value of Rs. 2/- each.

3. Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2022

ESOPs can be granted to the following persons:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a director of the Company, whether a whole time Director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- iii. an employee, as defined in sub-clauses (i) or (ii) of a group company including subsidiary or its associate company, in India or outside India, or of a Holding Company of the Company;

but excludes:

- a. an employee who is a Promoter or a person belonging to the Promoter Group
- b. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company

4. Requirements of vesting and vesting period

Options granted under ESOP 2022 shall vest not earlier than 1 year and maximum upto 10 years from the date of grant of such Options. The specific vesting schedule shall be as outlined in the grant letter and in compliance with applicable laws. Vesting is linked to continued association with the Company.

5. Maximum period within which the options shall be vested

Maximum period within which the options shall be vested is not later than 10 years from the date of grant.

6. Exercise price or the formula for arriving at the exercise price

The Exercise Price shall be at such price as determined by the Compensation Committee which shall be subject to a minimum of the face value per share per option and shall be in compliance with accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. Exercise period and Exercise Process

The Options Granted to a Grantee 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 cancelled or lapsed or surrendered without being exercised will be available for further Grant under ESOP 2022.

8. Appraisal process for determining the eligibility of employees to ESOP 2022

As 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 that may be determined by the Compensation Committee at its sole discretion, from time to time.

9. Maximum number of options to be offered and issued per employee and in aggregate, if any under ESOP 2022

Options exercisable into not more than 9,00,000 (Nine lakh) equity shares of the Company of face value of Rs. 2.00 each (or such other number adjusted in terms of Clause 6.3 of ESOP 2022), in one or more tranches, whereby each such Option, confers a right upon the Employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.

The maximum number of Options that shall be granted to a single Employee of the Company under ESOP 2022, shall not exceed 1% of the paid-up equity share capital of the Company in any one year at the time of Grant, unless a separate specific approval from shareholders of the Company through special resolution is obtained for grant of shares equal to or exceeding 1% of the issued paid-up share capital of the Company to any single Employee. Approval of shareholders by way of a separate special resolution shall also be obtained by the Company for Grant of Options to Employees of Subsidiary Company or Holding Company.

10. Maximum quantum of benefits to be provided per employee under ESOP 2022

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted per employee, per grant and in aggregate.

No benefit other than grant of Options under ESOP 2022, and any consequential grant of equity shares of the Company is contemplated under the ESOP 2022. Therefore, the maximum quantum of benefits under ESOP 2022 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

11. Whether the ESOP 2022 is to be implemented and administered directly by the Company or through a trust

The Company shall directly implement and administer the ESOP 2022 through the Nomination and Remuneration Committee ("Compensation Committee").

- 12. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both**
The ESOP 2022 involves only new issue of equity shares by the Company. Presently no secondary acquisition is envisaged.
- 13. The amount of loan to be provided for implementation of the ESOP 2022 by the Company to a trust, its tenure, utilization, repayment terms, etc.**
Not Applicable.
- 14. The maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by a trust for the purposes of the ESOP 2022**
Not Applicable.
- 15. Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15**
The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the "SEBI (SBEBSE) Regulations or as may be prescribed by regulatory authorities from time to time.
- 16. Method which the company shall use to value its options**
The Company shall adopt fair value method for valuation of the employee stock options.
- 17. Statement with regard to disclosure in director's report**
As the Company is adopting fair value method for valuation of the employee stock options, there is currently no requirement for disclosures in the director's report. However, in case the Company opts for expensing of share-based employee benefits using the intrinsic value in future, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the director's report.
- 18. Lock-in period, if any**
The shares arising out of vested options shall be subject to any lock-in restrictions as may be decided by the Compensation Committee.
- 19. Terms & conditions for buyback, if any, of specified securities covered under these regulations**
The Nomination and Remuneration Committee may specify the procedure for buy-back of specified securities issued under SEBI (SBEBSE) Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of specified securities that the Company may buy-back in a financial year
- 20. Conditions under which options vested in employee(s) may lapse**
The Options vested in employees under ESOP 2022 may lapse under the following conditions:
- In the event of termination of the employment of a Grantee due to breach of Company policies/terms of employment, all Options Granted to such Grantee, including the Vested Options which were not Exercised prior to such breach, shall stand terminated with immediate effect.
 - All vested options may be exercised by the employee within two years from the date of vesting, or the date of listing, whichever is later. Any Options that are not exercised within this exercise period shall lapse, unless otherwise decided by the Nomination and Remuneration Committee.
- 21. Specified Time Period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee**
In case of Resignation / Termination (other than due to misconduct or breach of Company Policies / Terms of Employment):

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.

In case of Termination due to misconduct or breach of Company Policies / Terms of Employment:

All Options Granted to such Grantee, including the Vested Options which were not Exercised prior to such breach, shall stand terminated with immediate effect

The other events of separation has been detailed in clause 10.5, 10.6, 10.7, 10.9, 10.10 and 10.11 of ESOP 2022

22. Certificate of Auditors

The Board of the Directors of the Company shall, at each Annual General Meeting place before the Shareholders of the Company, a certificate from the Secretarial Auditors of the Company, certifying that this ESOP 2022 has been implemented in accordance with the SEBI (SBEBSE) Regulations,

The GANDHAR Employee Stock Option Plan 2022 (ESOP 2022) shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to investor@gandharoil.com.

None of the Promoter, Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of the stock options that are granted or may be granted to them under the said ESOP 2022.

The Board recommends the Special resolution set out in the Notice in Item No. 1 for approval of the members.

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

Sd/-

Jayshree Deepak Soni
Company Secretary & Compliance Officer
Membership No.: FCS 6528

Place: Mumbai
Date: February 21, 2024