



GULF OIL LUBRICANTS INDIA LIMITED

Corporate Identity Number (CIN): L23203MH2008PLC267060

Registered Office: IN CENTRE, 49/50, M.I.D.C, 12th Road, Andheri - East, Mumbai- 400 093

Phone: +91-22- 6648 7777; **Website:** <https://india.gulfoilltd.com/>

Email: secretarial@gulfoil.co.in

POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE is hereby given to the Members of Gulf Oil Lubricants India Limited ("**the Company**") that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("**SEBI Listing Regulations**"), Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("**SS-2**") and the relaxations and clarifications issued by Ministry of Corporate Affairs vide its Circular dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 ("**MCA Circulars**") and other applicable laws and regulations, if any, to transact special business as set out hereunder which is proposed to be passed by the Members as an Ordinary Resolution by Postal Ballot through voting by electronic means ("**e-Voting/ remote e-Voting**").

Details of e-voting are as under:

e-Voting starts on	e-Voting ends on
Friday, January 9, 2026 from 9:00 a.m. (IST)	Saturday, February 7, 2026 till 5:00 p.m. (IST)

SPECIAL BUSINESS:

Item No.: 1 - Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as a Director of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder, applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with Articles of Association of the Company, based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Manish Kumar Gangwal (DIN: 00255201) was appointed as Additional Director of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying intention to propose Mr. Manish Kumar Gangwal (DIN: 00255201) as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to the foregoing resolution."

Item No.: 2 - Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as Whole-Time Director of the Company, in addition to his current role as Chief Financial Officer

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198 and 203 read with Part II of Schedule V and other applicable provisions, if any, of Companies Act, 2013 (the "Act") and rules made thereunder, and Regulation 17(1C) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable law(s), regulation(s), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the shareholders be and is hereby accorded for the appointment of Mr. Manish Kumar Gangwal



(DIN: 00255201) as Whole-Time Director (designated as Whole-Time Director and Chief Financial Officer), of the Company for a period of 5 (five) consecutive years with effect from December 22, 2025 to December 21, 2030 (both days inclusive), on the existing terms and conditions and payment of existing remuneration as set out in the Explanatory Statement annexed to this Notice, with the authority to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee(s) thereof) to alter and vary the terms and conditions of the said appointment, provided that the total remuneration by way of salary, allowances, perquisites, and performance-linked commission, etc, shall be in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the appointment of Mr. Manish Kumar Gangwal as Whole-Time Director and Chief Financial Officer shall automatically be treated as withdrawn and cancelled, if for any cause or reason, he ceases to be Director/ Employee of the Company.

RESOLVED FURTHER THAT Mr. Manish Kumar Gangwal shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee and/or the Board be and is hereby authorized to alter and vary the terms of appointment and remuneration, provided that such variations shall not exceed the limits specified in Part II of Schedule V and other applicable provisions of the Act or any statutory modifications thereof, as may be deemed fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to the foregoing resolution."

By order of the Board of Directors
For Gulf Oil Lubricants India Limited

Sd/-
Ashish Pandey
Company Secretary
M. No. FCS6078

Place : Mumbai
Date : December 22, 2025

NOTES:

1. EXPLANATORY STATEMENT:

An explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Act read with the Rules made thereunder, setting out all material facts concerning the aforesaid business along with the relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment is provided in and annexed hereto as **Annexure -1**.

2. DETAILS OF THE DIRECTOR SEEKING APPOINTMENT:

The details as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of SS-2 in respect of Appointment of the Director forms part of this Notice.

3. E-VOTING SERVICE PROVIDER:

In accordance with the MCA Circulars, provisions of Sections 110 and 108 of the Act read with the Rules, SS-2 and Regulation 44 of the SEBI Listing Regulations, as amended, read with SEBI Circular dated December 9, 2020 and SEBI Master Circular SEBI/Ho/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company is providing facility to the Members to exercise their votes through e-voting for which the Company has engaged the services of National Securities Depository Limited ("**NSDL**") to enable them to cast their votes electronically. Further, communication of assent or dissent by the Members on the item of business set out in this Notice shall be given through remote e-Voting only i.e. casting of votes electronically.



4. SCRUTINIZER:

The Board of Directors of the Company, at its meeting held on Monday, December 22, 2025, appointed Mr. Virendra G. Bhatt, Practicing Company Secretary, M. No. 1157 and CP No. 124, address: Office No. 3, A wing, 9th floor, Pinnacle Corporate Park, BKC CST Link Road, MMRDA Area, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Tel.: 022 2652 9367 / 68, Email: bhattvirendra1945@yahoo.co.in as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and he has communicated his willingness to be appointed as the Scrutinizer and will be available for the said purpose.

5. DISPATCH OF POSTAL BALLOT NOTICE:

In compliance with the MCA Circulars, the Postal Ballot Notice, along with the instructions regarding e-Voting and Explanatory Statement, is being sent through electronic mode by email only to all those Members whose email IDs are registered with the Company or the Registrar and Share Transfer Agent (RTA) or with the Depository(ies)/ Depository Participants and whose names appear in the register of Members/list of beneficial owners as on the **cut-off date i.e. Friday, January 2, 2026**. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date. Physical copies of this Postal Ballot Notice along with postal ballot forms are not being sent to Members. A person who is not a Member as on the cut-off date, should treat this Postal Ballot Notice for information purposes only.

The Postal Ballot Notice along with Explanatory Statement will also be available on the website of the Company at <https://india.gulfoilltd.com/investors/postal-ballot-notice>, website of the e-Voting service provider agency i.e. NSDL at <https://www.evoting.nsdl.com/>, on the website of BSE Limited at www.bseindia.com and on the website of National Stock Exchange of India Limited at www.nseindia.com and the same can be downloaded from there.

6. SCHEDULE OF E-VOTING:

The period of e-Voting shall commence on **Friday, January 9, 2026 at 9.00 a.m. (IST) and end on Saturday, February 7, 2026 at 5.00 p.m. (IST)**. The e-Voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by NSDL for voting thereafter.

During the e-Voting period, the Members can login to NSDL's e-Voting platform any number of times till they have voted on the resolutions. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

All the Members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. The manner of voting remotely by (A) individual shareholders holding shares in demat mode and (B) shareholders other than individual shareholders holding shares in demat mode and shareholders holding shares in physical mode, are provided under **"THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING"** in this Notice. Members are requested to read the same carefully.

7. INSPECTION OF DOCUMENTS:

In accordance with the MCA Circulars, the relevant documents referred to in this Notice will be made accessible for inspection electronically without any fee by the members. The Members seeking to inspect the said documents can send an e-mail to secretarial@gulfoil.co.in mentioning his/her/its folio number/DP ID and Client ID.

8. INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS:

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details, bank account details and nomination to the RTA. The shareholders are also required to register the postal address with PIN and are encouraged to register their e-mail ID. Members may update their PAN, Bank Account, KYC and Nomination Details in the forms as mentioned below along with the supporting documents:



Sr. No.	Form No.	Purpose
1	Form ISR 1	To Register/Change PAN & KYC Details
2	Form ISR 2	Confirmation of Signature of securities holder by Bank
3	Form ISR 3	Declaration to Opting out Nomination
4	Form ISR 4	Request for issue of Duplicate Certificate and other Service Requests
5	Form SH 13	Nomination Form
6	Form SH 14	Cancellation of Nomination

The aforesaid forms can be downloaded from the website of the Company and RTA at: <https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request> and <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> respectively.

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- Through 'In Person Verification' (IPV) – the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Through hard copies which are self-attested, which can be shared on the address below:
KFin Technologies Limited
Unit: Gulf Oil Lubricants India Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032, or
- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

For more information on updating the email and mobile detail for securities held in electronic mode, please reach out to the respective Depository Participants, where the demat account is being held.

9. MANDATORY DEMATERIALIZATION FOR PROCESSING SERVICE REQUESTS:

Members may please note that SEBI vide its Circular No. SEBI/Ho/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificates; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR– 4, the format of which is available on the Company's website at <https://india.gulfoilltd.com/investors/investor-information/forms-investors-servicerequest> and on the website of the Company's Registrar and Share Transfer Agent, at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. DECLARATION OF VOTING RESULTS:

The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman or any Director of the Company or any person authorized by him.

The results of the e-voting will be announced on or before Tuesday, February 10, 2026 and will be displayed on the Company's website at <https://india.gulfoilltd.com/investors/investor-information/stock-exchange-releases> and the website of NSDL at <https://www.evoting.nsdl.com>. The results will also be simultaneously communicated to the stock exchanges, where the shares of the Company are listed, within 2 (two) working days from the last date of voting i.e., on or before **Tuesday, February 10, 2026**.

The resolution, if approved, shall be deemed to have been passed on the last date of e-Voting i.e., **Saturday, February 7, 2026**.



11. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING (EVEN:138048) ARE AS UNDER:

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 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. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store
 Google Play





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on 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 able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Share-holders (holding securities in demat mode) login through their de-pository 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com or call at 022-4886 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. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number - 138048 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 138048 then user ID is 138048001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN - 138048" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@gulfoil.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@gulfoil.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



EXPLANATORY STATEMENT TO THE RESOLUTION

STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING SPECIAL BUSINESS PROPOSED TO BE TRANSACTED PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS ISSUED BY ICSI.

Item No.: 1 - Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as a Director of the Company

The Board of Directors of the Company on recommendation of Nomination & Remuneration Committee, at its meeting held on December 22, 2025, appointed Mr. Manish Kumar Gangwal (DIN: 00255201) as an Additional Director of the Company with immediate effect in terms of the provisions of Section 161(1) of the Companies Act, 2013 ("Act").

The Company has received a notice in writing from a member under Section 160 of the Act proposing the appointment of Mr. Manish Kumar Gangwal as a Director of the Company.

A brief profile of Mr. Manish Kumar Gangwal as required to be given pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been given in explanatory statement to Item No. 2 to this Notice.

Mr. Manish Kumar Gangwal is not disqualified from being appointed as Director in terms of Section 164 of the Act. He has consented to act as a Director and has provided a declaration regarding his eligibility under the provisions of the Companies Act, 2013 and SEBI Listing Regulations. In the opinion of Board of Directors, Mr. Manish Kumar Gangwal fulfils the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations.

Except Mr. Manish Kumar Gangwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relative(s) is/ are concerned or interested, financially or otherwise, in the resolution set out in the Item No. 1 of Postal Ballot Notice.

Pursuant to Regulation 17 (1C) of the SEBI Listing Regulations, the appointment of any Director shall be subject to the approval of Shareholders which shall be taken at the ensuing general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment of Mr. Manish Kumar Gangwal as a Director requires the approval of Members of the Company by passing an ordinary resolution.

Accordingly, the approval of the Members is sought for the appointment of Mr. Manish Kumar Gangwal as a Director of the Company, liable to retire by rotation. The Board recommends passing of resolution at item no. 1 of the Notice as an Ordinary Resolution by the Members.

Item No.: 2 - Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as Whole-Time Director of the Company, in addition to his current role as Chief Financial Officer

Prior to being appointed as an Additional Director in the capacity of Whole-Time Director, Mr. Manish Kumar Gangwal held the position of President – Strategic Sourcing, IT & Legal in addition to being Chief Financial Officer ("CFO") of the Company. While being associated with the Company, he has contributed significantly to the Company's growth trajectory specifically, in the field of Finance, Strategic Sourcing, IT, Legal and he continues to oversee these responsibilities. Additionally, he has contributed significantly to the operations of the Company.

Considering Mr. Gangwal's more than a decade-long contribution and to enhance governance in the Company, it is proposed to appoint him in an additional role as Whole-Time Director of the Company. His proposed appointment as Whole-Time Director of the Company shall be on the existing remuneration and other existing terms & conditions. He shall continue to be the Chief Financial Officer (Key Managerial Personnel) of the Company.

The Board is confident that Mr. Gangwal's expertise will be instrumental in steering the Company through its next phase of growth.

His **brief profile** is as under:

"Mr. Manish Kumar Gangwal, aged 53 years, is currently serving as the Chief Financial Officer & President (Strategic Sourcing, IT & Legal) of Gulf Oil Lubricants India Limited (GOLIL), a part of Hinduja Group.

He is a Chartered Accountant (rank holder), Company Secretary and Graduate Member of the ICAI by qualification.

Mr. Gangwal brings in over 30 years of rich professional experience spanning various areas including Finance, Corporate planning, Strategy, Mergers & Acquisitions, Fund raising, Investor relations, Corporate Governance, Accounting and Audits, Company Secretarial practice, Taxation, etc.



Before assuming his current role as CFO in the Company, he was associated with reputed organizations such as Gulf Oil Corporation Limited, Poddar Pigments Limited and Hindustan Development Corporation Limited. During his tenure with GOLIL, he has also served as a Board Member and Finance Cluster Lead for several South East Asia Gulf entities.

Over the last 17 years of his financial leadership, GOLIL has grown multifold in terms of Revenues and Profits. In addition to his financial stewardship, he is also playing a key role in the e-Mobility foray of GOLIL, contributing to GOLIL's strategic diversification and future readiness."

He has consented to act as the Whole-Time Director and has provided a declaration regarding his eligibility under the provisions of the Companies Act, 2013 and SEBI Listing Regulations. In the opinion of Board of Directors, Mr. Manish Kumar Gangwal fulfils the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations.

Except Mr. Manish Kumar Gangwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relative(s) is/ are concerned or interested, financially or otherwise, in the resolution set out in the Item No. 2 of Postal Ballot Notice.

The summary of principal terms and conditions relating to the appointment and terms of remuneration of Mr. Manish Kumar Gangwal, is as follows:

Tenure of Appointment:

Mr. Manish Kumar Gangwal will serve as the Whole-Time Director for a period of 5 (five) years commencing from December 22, 2025 till December 21, 2030.

Role and Responsibilities:

Mr. Manish Kumar Gangwal shall carry out duties and responsibilities assigned to him by the Board from time to time in addition to that he is currently carry out in the capacity of Chief Financial Officer.

Travel:

During his tenure, Mr. Manish Kumar Gangwal may undertake such travel within, and outside India as may be necessary in the interests of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.

Proposed Remuneration:

- I. Mr. Manish Kumar Gangwal shall be entitled to a fixed remuneration all-inclusive of ₹ 2,24,32,000/- (Rupees Two Crore Twenty-Four Lacs Thirty-Two Thousand only) per annum. The fixed remuneration excludes performance linked variable pay.
- II. Performance linked variable pay: Mr. Manish Kumar Gangwal will be eligible at the discretion of the Board/ Nomination and Remuneration Committee for a performance linked variable pay of ₹ 1,49,55,000/- (Rupees One Crore Forty-Nine Lacs Fifty-Five Thousand only) per annum payable on assessment of performance and 100% achievement of pre-determined targets. Performance pay shall be paid on completion of appraisal period. Under-achievement or overachievement of targets may result in lower or higher variable pay respectively, as may be decided by the Board / Nomination and Remuneration Committee.
- III. Retirals, within overall fixed remuneration limits as mentioned in I will be computed as follows:
 - a. Company's contribution to Provident Fund calculated @12% of basic salary.
- IV. Gratuity as per the Payment of Gratuity Act, 1972 or any other applicable law governing the payment of gratuity.
- V. Other benefits, allowances, amenities, facilities, and perquisites as per the rules of the Company and shall include special allowance, telephone and mobile expenses, use of Company car for official local travel, leave travel concessions for self and family, club fees, medical and term insurance, etc., as per Company Policy applicable to the senior management personnel of the Company or as may be agreed between the Board of Directors and Whole Time Director & CFO.
- VI. Leave Encashment: Encashment of leave at the end of the tenure, or in the interim will follow Company policy, subject to an accumulation limit agreed by the Board/ Nomination and Remuneration Committee. These, however, shall not be included in the computation of limits on perquisites as aforesaid.



Annual Increments:

Remuneration payable to the Whole-Time Director in each financial year [being the 'managerial remuneration'] during the continuance of his tenure of appointment shall be as may be approved by the Board/ Nomination & Remuneration Committee based on his performance evaluation, which shall not exceed the ceiling limit as provided under the provisions of Section 197 and Schedule V of the Act or such other limits as may be prescribed.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above as Minimum remuneration, subject to receipt of requisite approvals, if any, even if the same be in excess of the limits specified under Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto.

Stock Options:

Mr. Manish Kumar Gangwal shall continue to be entitled to Stock Options granted/to be granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme-2015 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future.

The number of Stock Options granted, exercised and outstanding under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme-2015 to him is as below:

Date of grant	Number of options granted	Total exercised	Pending
December 9, 2021	95,143	38,056	57,087
May 21, 2025	9,514	0	9,514
May 21, 2025	87,475	0	87,475
Total	1,92,132	38,056	1,54,076

The number of Stock Options to be granted during his period of appointment, under the existing or any other Employees Stock Ownership Plans of the Company in future, would depend on the plan, grade, and performance of Mr. Manish Kumar Gangwal. The perquisite value, depending on the market price of equity shares of the Company and the actual number of options that may be granted, computed in terms of the Income Tax Act, 1961, and the rules and regulations framed thereunder, upon exercise of options granted under the Gulf Oil Lubricants India Limited - Employees Stock Option Scheme-2015 and those which may be granted to him under any other Employees Stock Ownership Plans of the Company in future, during his tenure shall be over and above the aforesaid remuneration.

The proposed remuneration shall be within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013.

Termination of Office:

The office of the Whole-Time Director may be terminated by the Company or the concerned person by giving the other 3 (Three) months' prior Notice in writing.

Copy of the letter of appointment issued to Mr. Manish Kumar Gangwal setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to secretarial@gulfoil.co.in.

Pursuant to Regulation 17 (1C) of the SEBI Listing Regulations, the appointment of any Director shall be subject to the approval of Shareholders which shall be taken at the ensuing general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment of Mr. Manish Kumar Gangwal as a Whole-Time Director requires the approval of Members of the Company by passing an ordinary resolution.

Accordingly, the approval of the Members is sought for the appointment of Mr. Manish Kumar Gangwal as an Whole-Time Director of the Company, for a term of 5 (five) consecutive years commencing from December 22, 2025 upto December 21, 2030 (both days inclusive) who shall be eligible for re-appointment for a second term of 5 (five) consecutive years thereafter.



ANNEXURE -1

Details of Director seeking appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings

Name	Mr. Manish Kumar Gangwal
Date of Birth/Age	February 10, 1972/ 53 Years
Date of Appointment	December 22, 2025
Director Identification Number	00255201
Nature of Appointment	Whole-Time Director (designated as Whole-Time Director & Chief Financial Officer)
Qualification	Mr. Manish Kumar Gangwal is a Chartered Accountant (rank holder), Company Secretary and Graduate Member of the ICAI by qualification.
Experience and expertise in specific functional Area	Please refer the brief profile as mentioned above.
Terms and conditions of Appointment	Appointment to be effective from December 22, 2025 up to December 21, 2030 (both days inclusive). He shall be liable to retire by rotation and shall be eligible for re-appointment. Kindly refer the explanatory statement for brief terms and conditions of appointment.
Remuneration proposed to be paid	The remuneration proposed as approved by the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on December 22, 2025 is detailed in the explanatory statement.
Remuneration last drawn	Kindly refer the explanatory statement for details of remuneration last drawn.
Date of appointment on the Board	December 22, 2025
Relationship with Directors and Key Managerial Personnel	Not related to any other Director/ Key Managerial Personnel
Attendance at the Board Meetings during the financial year 2025-26	He attended 1 (One) Board Meeting held on December 22, 2025 in the capacity of director & CFO and 3 (three) Board Meetings held on May 21, 2025, August 13, 2025 and November 5, 2025 in the capacity of CFO.
Listed entities from which he has resigned in the past 3 (three) years	NIL
List of other Public Limited Companies (in India) in which Directorships are held as on date	Mangalam Retail Services Limited
Chairmanship / Membership of the Committees of other public limited companies as on date (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
Shareholding in Gulf Oil Lubricants India Limited	8,276 (as on December 22, 2025)
Shareholding as a beneficial owner	NIL

By order of the Board of Directors,
For Gulf Oil Lubricants India Limited

Sd/-
Ashish Pandey
Company Secretary
M. No. FCS6078

Place : Mumbai
Date : December 22, 2025



IMPORTANT INFORMATION AT A GLANCE

Particulars	Details
EVEN	138048
Link for remote e-voting	<p>For all Shareholders through NSDL: https://www.evoting.nsdl.com</p> <p>For Individual Shareholders holding shares in demat mode with NSDL: https://eservices.nsdl.com</p> <p>For Individual Shareholders holding shares in demat mode with CDSL: https://web.cdslindia.com www.cdslindia.com</p>
Scrutinizer's details	<p>Mr. Virendra G. Bhatt, Practicing Company Secretary Membership No.: 1157 CP No.: 124</p> <p>Address: Office No. 3, A wing, 9th Floor, Pinnacle Corporate Park, BKC CST Link Road, MMRDA Area, Bandra Kurla Complex, Bandra (East), Mumbai 400051</p> <p>Email: bhattvirendra1945@yahoo.co.in</p> <p>Tel.: 022 2652 9367 / 68</p>
Cut-off date for determining the eligibility for e-Voting	Friday, January 2, 2026
Time period for e-Voting	<p>Starts on Friday, January 9, 2026, from 9:00 a.m. (IST)</p> <p>Ends on Saturday, February 7, 2026, at 5:00 p.m. (IST)</p>
Last date for publishing results of the e-voting	On or before Tuesday, February 10, 2026
In case of any grievances or queries contact	<p>Ms. Pallavi Mhatre, Senior Manager, NSDL</p> <p>Email: evoting@nsdl.com</p> <p>Tel.: 022 4886 7000</p>
Registrar and Share Transfer Agent - Contact details	<p>KFin Technologies Limited</p> <p>Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032.</p> <p>Email: einward.ris@kfintech.com</p> <p>Toll Free/Phone Number: 1800 309 4001</p> <p>WhatsApp Number: (91) 910 009 4099</p> <p>Website: https://ris.kfintech.com/</p>
Email Registration & Contact Updation Process	<p>Demat shareholders: Contact respective Depository Participants</p> <p>Physical Shareholders: Send Form ISR-1 and other relevant forms to KFin Technologies Limited at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana, India – 500 032 or at the email ID: einward.ris@kfintech.com</p>