

GP PETROLEUMS LIMITED
CIN: L23201MH1983PLC030372

Regd. Office: 804, Ackruti Star, 8th Floor, MIDC Central Road, MIDC, Andheri (East), Mumbai 400093
E-mail: investor@gpglobal.com • Website: www.gppetroleums.co.in
Tel: 91 22 6148 2500 • Fax: 91 22 6148 2599

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s),

NOTICE is hereby given pursuant to sub-section (1) of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") (including any statutory modification or amendment thereof for the time being in force), read with General Circular Nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 8, 2021; 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 (Collectively referred to as "MCA Circulars") and/or any other applicable laws, rules or regulations for the time being in force, it is proposed to seek the consent of the shareholders of GP Petroleums Limited ("the Company") for the Special Resolution as set out in this Postal Ballot Notice ("Notice") through Electronic Voting ("remote e-voting").

In terms of the said MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or the Depository Participant(s) ("DPs") and the communication of assent/dissent on the resolution will take place through the remote e-voting system only. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Accordingly, in terms of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members and members are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement pursuant to the provisions of Sections 102, 108 and 110 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") stating material facts and reasons for the proposed resolution is annexed hereto.

You are requested to peruse the proposed resolution along with Explanatory Statement annexed and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules and abovementioned MCA Circulars and circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) and any amendments or modifications thereto, the Company is offering remote e-voting facility to all its Members to exercise their right to vote, the details whereof are specified under instructions in this Notice. The Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting facilities to the Members. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> commencing from April 18, 2023 (9:00 a.m. IST) and will end on May 17, 2023 (5:00 p.m. IST).

The Board of Directors of GP Petroleums Limited (the "**Company**") has appointed Mr. Harshad Pusalkar, from Pusalkar & Co., Practicing Company Secretary (Membership No. F10576) as a Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Board of Directors of the Company or in his absence, to any other person authorized by him, after the completion of the scrutiny of the remote e-voting. The results shall be declared on or before May 19, 2023 and communicated to the Stock Exchanges where the equity shares of the Company are listed and would also be displayed on the website of National Securities Depository Limited (NSDL) and on the website of the Company i.e. www.gppetroleums.co.in. The Resolution, if approved, will be taken as effectively passed as on the last date specified by the Company for receipt of assents(s) or dissents(s) by e-voting i.e. May 17, 2023 and shall be deemed to have been duly passed at a general meeting convened in that behalf.

SPECIAL BUSINESS: -

APPOINTMENT OF MR. ARJUN VERMA (DIN: 10102249) AS A WHOLE-TIME DIRECTOR OF THE COMPANY DESIGNATED AS AN EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

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

“RESOLVED THAT Mr. Arjun Verma (DIN: 10102249), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors at their meeting held on April 10, 2023, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office of Director up to the date of ensuing General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby accorded for the appointment of Mr. Arjun Verma (DIN:10102249) as a Whole-Time Director designated as an ‘Executive Director and Chief Financial Officer (ED & CFO)’ of the Company for a period of five (5) years with effect from April 10, 2023 to April 09, 2028 liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, subject to a maximum of 5% of Net Profits of the Company with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT where in any financial year, during the currency of tenure of Mr. Arjun Verma as ED & CFO, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Arjun Verma, the remuneration by way of base pay, variable pay, performance bonus, perquisites, allowances and other benefits as a minimum remuneration, as specified in Part II (A) of Schedule V of the Act.”

“RESOLVED FURTHER THAT anyone of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps on behalf of the Company as may be necessary, proper or expedient to give effect to this resolution.”

**By and on behalf of the Board of Directors of
GP Petroleums Limited**

Sd/-

**Kanika Sehgal Sadana
Company Secretary**

Registered Office:
804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (East),
Mumbai - 400093
CIN: L23201MH1983PLC030372
E-mail: investor@gpglobal.co.in
Website: www.gppetroleums.co.in
Tel: 91 22 6148 2500 • Fax: 91 22 6148 2599
Place: Mumbai
Date: April 10, 2023

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 8, 2021; 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 and any amendment/ modification thereof as issued by MCA (hereinafter referred as "MCA Circulars") has inter-alia permitted conduct of postal ballot process in electronic form only. The Company has availed the said facility from NSDL for facilitating e-voting to enable the Members to cast their votes electronically instead of physical mode.

A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.





2. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).
3. Members 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 their DPs. The changes intimated to the DPs will then be automatically reflected in the Company's records.
4. Members who have not registered their e-mail address are requested to register the same, in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, Tel.: 91 22 4918 6270, Fax: 91 22 4918 6060, E-mail: rnt.helpdesk@linkintime.co.in.
5. The voting rights of the members shall be in the proportion to their shareholding in the paid-up equity share capital as on cut-off date i.e. Friday, April 07, 2023.
6. The resolutions, if approved, by the requisite majority shall be deemed to have been passed on the last date for e-voting i.e. Wednesday, May 17, 2023.
7. A Member cannot exercise his/her vote through proxy on postal ballot. However, Corporate and Institutional Members shall be entitled to vote through their authorized representatives. Corporate and Institutional Members are requested to provide a proof of authorization (board resolution/authority letter/power of attorney etc.) in favour of their authorized representatives to the Company at cs.gppl@gpglobal.com and to the Scrutinizer at fcsharshad@gmail.com.
8. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
9. The Postal Ballot Notice shall be uploaded on the Company's website viz. www.gppetroleums.co.in and on the website of NSDL at www.evoting.nsdl.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.
10. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during 10:00 a.m. (IST) to 1:00 p.m. (IST) on all working days up to Wednesday, May 17, 2023, i.e. the last day of e-voting.

The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

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

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the

	<p>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.</p> <p>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.</p> <p>4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.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

(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 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
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" 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 fcsharshad@gmail.com and with a copy marked to evoting@nsdl.co.in.
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 and 022 2499 7000 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, Contact nos. 022 4886 7000 and 022 2499 7000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 investor@gpglobal.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 investor@gpglobal.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.co.in 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.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West,
Mumbai - 400083
Tel.: 91 22 4918 6270; Fax: 91 22 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

Registered Office and Communication details of the Company:
804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (East),
Mumbai 400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500; Fax: 91 22 6148 2599
E-mail: investor@gpglobal.com
W: www.gppetroleum.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2) OF THE COMPANIES ACT, 2013

Item No. 1:

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Arjun Verma as an Additional Director in the capacity of Whole-time Director of the Company w.e.f. April 10, 2023, who holds office up to the date of the ensuing General Meeting of the Company.

Mr. Verma is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Verma has given his consent and other statutory declarations to act as a Director. Mr. Verma is accordingly proposed to be appointed as a Whole-Time Director designated as an 'Executive Director and Chief Financial Officer' of the Company for a period of five (5) years commencing from April 10, 2023 to April 09, 2028 and shall be liable to retire by rotation.

Pursuant to the provisions of Section 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and the SEBI Listing Regulations, approval of the Members is sought for appointment of Mr. Arjun Verma as a Whole-Time Director designated as an Executive Director and Chief Financial Officer of the Company on such terms and conditions as given herein below:

- a. **Term:** For a period of five (5) years w.e.f. April 10, 2023 to April 09, 2028.
- b. **Designation:** Executive Director and Chief Financial Officer
- c. **Nature of Duties:** Mr. Arjun Verma shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board from time to time.
- d. **Remuneration*:** Mr. Arjun Verma shall be entitled to receive a salary of Rs. 1.05 crores (paid for FY 2022-23) plus such annual increments as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The salary includes base pay and allowances. He would be allowed to fix various components of salary within the overall limit as stated above, and also to avail / encash the benefits in accordance with the schemes and rules of the Company. He shall also be entitled to:
 - (i) **Annual Performance Bonus:** Mr. Arjun Verma shall be entitled, in each year, to annual performance bonus pay up to a maximum of 100% of Salary, based on the level of performance which will be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time.
 - (ii) **Perquisites:** In addition to the remuneration, Mr. Arjun Verma would also be eligible to perquisites in the form of Company car with the driver, mobile, group medical insurance, gratuity and leave encashment.
- e. **Maximum Remuneration:** The aggregate remuneration as mentioned aforesaid shall be within the maximum limit as laid down under the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, with liberty to the Board of Directors to alter and vary the terms and conditions as may be agreed to between the Board of Directors and the Whole-Time Director.

Where in any financial year, during the currency of tenure of Mr. Arjun Verma as ED & CFO, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Arjun Verma, the remuneration by way of base pay, variable pay, perquisites, allowances and other benefits as a minimum remuneration, as specified in Part II (A) of Schedule V of the Act.
- f. **Reimbursements:** Mr. Verma shall be entitled to receive reimbursement for all the expenses incurred by him for official purpose and/or on behalf of the Company.
- g. **Termination:** The employment may be terminated by either party giving to the other party three months' notice or gross salary in lieu thereof.

Note:

**The annual increment to be paid to Mr. Verma for the FY 2023-24 is yet to be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company.*

Keeping in view of Mr. Verma's expertise and knowledge, the Board considers that his appointment as a Whole-Time Director designated as an Executive Director and Chief Financial Officer would be of immense benefit to the Company. Accordingly, the Board recommends the appointment of Mr. Arjun Verma as a Whole-Time Director designated as an Executive Director and Chief Financial Officer for approval of the Members as a Special Resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Arjun Verma under Section 190 of the Act. The draft contract for appointment of Mr. Arjun Verma is available for inspection electronically. Members seeking inspection may send an email to cs.gppl@gpglobal.com.

Except Mr. Arjun Verma and his relatives, none of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Details as required under Regulations 36(3) of the SEBI Listing Regulations, the SS-2, Schedule V of the Companies Act, 2013 and other provisions of applicable laws are annexed to the Notice as follows:

Information as required under Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") and Schedule V of the Companies Act, 2013 is given hereunder:

Information about Mr. Arjun Verma	
Name of Director	Mr. Arjun Verma
DIN	10102249
Date of Birth (Age)	June 7, 1963 (59 years)
Nationality	Indian
Date of first appointment on the Board	April 10, 2023
Brief Resume, Background details, Qualification(s), Experience and Nature of expertise in specific functional areas, suitability, Recognition or awards	Mr. Arjun Verma is a post-graduate from Kanpur University and a qualified Chartered Accountant. He has over 35 years of rich experience in the field of Finance, Treasury, Accounts and Taxation and has been associated with GP Petroleums Limited since December, 2017. Prior to this he was a business controller in Reliance Communications Limited. Currently designated as Chief Financial Officer of the Company, he heads Accounts, Finance and Taxation.
No. of Shares held in the Company as on 31.03.2023	Nil
Directorships held in other Companies	Nil
Chairmanship/Membership of the Committees (Audit and Stakeholders' Relationship Committee) of the other Companies	Nil
No of Board Meetings attended	NA
Chairman/Member Committee of Boards of other Companies in which he/she is a Director	NA
Relationship with Directors and KMP	Mr. Arjun Verma is not related to any of the Directors or KMP of the Company.
Remuneration sought to be paid/proposed	The remuneration shall be paid as specified in the explanatory statement forming part of this notice.
Remuneration last drawn	Mr. Arjun Verma received remuneration of Rs. 1.26 Crores (including performance bonus) for the FY 2022-23 as a Chief Financial Officer of the Company.

Terms and conditions for appointment/re-appointment	Mr. Arjun Verma shall be appointed as a Whole-Time Director designated as an Executive Director and Chief Financial Officer of the Company for a term of five (5) years w.e.f. April 10, 2023 to April 09, 2028, liable to retire by rotation.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Arjun Verma, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.
General Information:	
Nature of Industry	The Company is engaged in the production of lubricating oils, greases and rubber process oils and other derivatives from base oils. The Company also trades in base oils, bitumen and fuel oil whenever such opportunity arises in the market. The Company forays into manufacturing & marketing of lubricants and trading.
Date or expected date of commencement of commercial product	The Company was incorporated on July 6, 1983 and commenced business operations in the same year.
Financial Performance based on given indicators	The financial performance of the company is better than the industry average.
Foreign Investment or collaborations, if any.	The Company do not have any foreign investments or collaborations.
Other Information:	
Reasons of loss or inadequate profits	Not applicable as the Company have adequate profit from which the remuneration can be paid within the limits.
Steps taken or proposed to be taken	
Expected increase in productivity and profits in measurable terms	

Registered Office:

804, Ackruti Star, 8th Floor, MIDC Central Road,
MIDC, Andheri (East),
Mumbai - 400093
CIN: L23201MH1983PLC030372
Tel: 91 22 6148 2500; Fax: 91 22 6148 2599
E-mail: investor@gpglobal.com
W: www.gppetroleum.com

**By and on behalf of the Board of Directors of
GP Petroleums Limited**

Sd/-

**Kanika Sehgal Sadana
Company Secretary**

Place: Mumbai

Date: April 10, 2023