

Gulf Oil Lubricants India Limited

Code of practices and procedures for fair disclosure of unpublished price sensitive information

(Sub-regulation (1) of regulation 8, of SEBI (Prohibition of Insider Trading) Regulations, 2015)

Purpose:

It is mandatory for the Board of Directors of Gulf Oil Lubricants India Limited (the Company) to formulate and publish on its website, a Code of practices and procedures for fair disclosure of unpublished price sensitive information (Code of Fair Disclosure) that it would follow in order to adhere to each of the principles as set in Schedule A to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Regulations") as amended from time to time.

Preamble:

The revised Code of Fair Disclosure shall be effective from April 1, 2019 and shall be published on the website of the Company www.gulfoilindia.com. The Code of Fair Disclosure is based on the "Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information".

The Code of Fair Disclosure of Gulf Oil Lubricants India Limited (the Company) describing adherence by the Company to certain practices and procedures are aimed at ensuring fair disclosure of events and occurrences which could impact price discovery in the market for securities of the Company, are described below:

- 1) The Company shall aim to issue prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 2) The Company shall aim to disseminate unpublished price sensitive information ("UPSI") uniformly and universally to avoid any selective disclosures.
- 3) Mr. Manish Kumar Gangwal, Chief Financial Officer of the Company have assumed additional responsibility of Chief Investor Relations Officer as required under this Code of Fair Disclosure.
- 4) In the unlikely event of selective disclosure inadvertently of unpublished price sensitive information, the Company shall promptly disseminate such information and generally make it available to all stakeholders, by publishing the same on Company's website www.gulfoilindia.com.
- 5) The Company shall aim to provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 6) The Company and its Officers shall, strive to ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- 7) The Company has followed best disclosure practices and made transcript or records of proceedings of meetings with analyst and conference call with investors/analyst, available on Company's website and would continue to do so in future.
- 8) The Company shall aim to put internal process in place to restrict availability of unpublished price sensitive information on a need-to-know-basis.
- 9) Legitimate purpose: The UPSI can be shared as an exception by an Insider for Legitimate purposes as per the "Policy for determination of Legitimate Purpose" as given in schedule-I attached herewith, provided it is not shared to evade or circumvent the prohibition under SEBI Regulations.

Schedule I

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

This Policy is formulated in compliance with the provisions of Regulation 3(2A) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (“**SEBI Regulations**”). This policy, is a part of “Codes of Fair Disclosure” formulated under the Regulation 8 of SEBI Regulations and will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as “Policy”.

1. Communication or procurement of Unpublished Price Sensitive Information:

No Insider shall communicate, provide or allow access to any unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2. Legitimate purposes:

“Legitimate Purposes” shall include sharing of Unpublished Price Sensitive Information (“**UPSI**”) in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI Regulations.

It is the duty of all insiders who are essentially persons in possession of unpublished price sensitive information to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.

3. Notice to recipient of UPSI

Any person who is in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “insider” for purposes of SEBI regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with SEBI Regulations.
