

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting (AGM) of the members of Gulf Oil Lubricants India Limited (the Company) will be held on Tuesday, September 17, 2019 at 3.00 p.m. at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai-400 018 ("Notice"), to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a final dividend on equity shares for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. Sanjay G. Hinduja (DIN: 00291692), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for second term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company and the Board of Directors are hereby authorised to fix the remuneration payable to them as set out in the explanatory statement annexed to the Notice convening this 11th Annual General Meeting of the Company."

Special Business:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, Mr. M. S. Ramachandran (DIN: 00943629), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier and is not liable to retire by rotation."

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Kini (DIN: 00812946), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company

to hold office for a second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier and is not liable to retire by rotation.”

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Kanchan Chitale (DIN: 00007267), Independent Non-Executive Director of the Company who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 years with effect from June 4, 2019 up to June 3, 2024 and is not liable to retire by rotation.”

RESOLVED FURTHER THAT Managing Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

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

“RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and any other applicable provisions or rules of the Companies Act, 2013, in addition to the sitting fees,

there shall be paid to such Directors who are neither in the whole-time employment of the Company nor the Managing Director and whose remuneration does not include anything by way of monthly or other periodic payment, Commission on net profits of the Company for the financial year 2019-20 and four years thereafter, of an aggregate amount not exceeding the maximum limit permitted under the provisions of section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and any other applicable provisions of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013 as may be decided by the Chairman of the Board of Directors of the Company / Nomination & Remuneration Committee, to be distributed amongst such Directors in such manner and to such extent to each Director as may be decided by the Chairman of the Board of Directors / Nomination & Remuneration Committee.”

9. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments, thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors and based on the recommendations of the Audit Committee of the Company, to conduct the audit of cost records of the Company for the financial year ending on March 31, 2020, be paid the remuneration as set out in the Statement annexed to the Notice convening this 11th Annual General Meeting;

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors

Vinayak Joshi
Company Secretary

Date: July 30, 2019
Place: Mumbai

Gulf Oil Lubricants India Limited

Registered Office:
IN Centre, 49/50, 12th Road
M.I.D.C., Andheri (East)
Mumbai 400 093, Maharashtra
Tel: +91-22-66487777;
Fax: +91-22-28248232
CIN: L23203MH2008PLC267060
Email: secretarial@gulfoil.co.in
www.gulfoilindia.com

Notes:

1. The Final Dividend of ₹ 7/- per equity share (350% of the face value of ₹ 2/- per equity share) has been recommended by the Board of Directors for the year ended March 31, 2019, subject to approval of shareholders. Final Dividend, if approved at this Annual General Meeting (AGM), shall be paid within 30 days from the date of AGM

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING

A person can act as a proxy on behalf of not exceeding fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights, may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto

5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. In case of joint holders attending the Meeting, only such joint holder who is the first holder will be entitled to vote.

The details of unclaimed dividends has been hosted on the website of the Company.

6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday, between 11.00 a.m. to 2.00 p.m. up to the date of the Meeting

7. The Register of Members and share transfer books of the Company shall remain closed from Thursday, September 12, 2019 to Tuesday, September 17, 2019 (Both days inclusive)

8. Final Dividend on Equity shares as recommended by the Board of Directors of the Company for the year

ended March 31, 2019, if approved at the meeting, will be payable to those members who hold shares:

a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on September 11, 2019

b. In physical mode, if their names appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company and its Registrar and Share Transfer Agent before close of business hours on September 11, 2019

9. In support of the "Green Initiative" announced by the Government of India, an electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company / Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode. The Notice of 11th Annual General Meeting of the Company and copy of Annual Report 2018-19 are also available on the Company's website <http://www.gulfoilindia.com>

10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc., from the Company electronically

11. The Company hereby request Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Karvy Fintech Private Limited, Registrar and Transfer Agent (R&T) of the Company ("Karvy"). Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants / R&T Agent of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R&T Agent of the Company quoting their folio number(s).

KIND ATTENTION OF THE MEMBERS HOLDING SHARES IN PHYSICAL FORM

SEBI HAS MANDATED SUBMISSION OF PERMANENT ACCOUNT NUMBER (PAN) AND BANK DETAILS BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS.

MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.

SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALIZED FORM ONLY, EFFECTIVE FROM MARCH 31, 2019. IN VIEW OF THE SAME MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT.

MEMBERS CAN CONTACT THE COMPANY'S RTA FOR ASSISTANCE IN THIS REGARD AT FOLLOWING ADDRESS

M/S KARVY FINTECH PVT. LTD.
UNIT : **GULF OIL LUBRICANTS INDIA LIMITED**
KARVY SELENIUM TOWER B, PLOT 31-32,
GACHIBOWLI, FINANCIAL DISTRICT,
NANAKRAMGUDA,
HYDERABAD - 500 032
TOLL FREE NO.: 1800-3454-001
EMAIL : EINWARD.RIS@KARVY.COM

12. A route map showing directions to reach the venue of the 11th AGM is given at the end of the Notice
13. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting is given at the end of the Notice
14. Information and other instructions relating to e-voting are as under:

Pursuant to the provisions of section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has provided to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.

The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Agency to provide e-voting facility.

The Board of Directors of the Company has appointed Mr. Adusumilli Ravi Shankar, Practicing Company Secretary (M. No: FCS 5335, CP No. 4318) as scrutinizer to scrutinize the ballot paper and remote e-voting process in a fair and transparent manner.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of Member/ Beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, September 11, 2019.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, September 11, 2019 only shall be entitled to avail facility of remote e-voting.

Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, September 11, 2019, may obtain the User ID and password by sending email to Karvy at evoting@karvy.com or may call Karvy's toll free number 1-800-3454-001

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: from 9.00 a.m. (IST) on Friday, September 13, 2019.

End of remote e-voting: upto 5.00 p.m. (IST) on Monday, September 16, 2019.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of the aforesaid period. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The result declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.gulfoilindia.com. The results shall be simultaneously communicated to the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. September 17, 2019.

Instructions and other information relating to remote e-voting:

In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

Launch internet browser by typing the URL: <https://evoting.karvy.com>.

Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.

After entering these details appropriately, click on "LOGIN".

You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

You need to login again with the new credentials.

On successful login, the system will prompt you to select the E-Voting Event Number for Gulf Oil Lubricants India Limited. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios / demat accounts.

Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

You may then cast your vote by selecting an appropriate option and click on "Submit".

A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify.

Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: mail@rsfcs.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company/ Depository Participant(s)]:

User ID and initial password - These will be sent separately.

Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.

Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

The Company has provided an option to Members who do not have access to the e-voting facility, to cast their votes by way of a ballot at the Annual General Meeting.

Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("The Act")

The following statements sets out all material facts relating to the businesses mentioned in the accompanying Notice:

Item No. 4:

As per the provisions of Companies Act, 2013 read with rules made thereunder, the first term of M/s Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) Statutory Auditors of the Company expires at the conclusion of the 11th Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended re-appointment of M/s Price Waterhouse as Statutory Auditors of the Company for second term of five (5) consecutive years from the conclusion of the 11th AGM till the conclusion of 16th AGM of the Company.

Additional information about Statutory Auditors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed fees payable to the statutory auditor Audit fees in connection with the audit of the accounts of the Company for the financial year 2019-20:	For FY 2019-20: ₹47.50 lacs (including ₹4.50 lacs for Tax audit, and limited review certification) with authority to the Board to revise mutually during the tenure of five years, if required.
Terms of appointment	M/s Price Waterhouse is proposed to be re-appointed for a second term of five (5) consecutive years from the conclusion of the 11th AGM till the conclusion of 16th AGM of the Company
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	<p>M/s Price Waterhouse (Firm Registration No. 301112E) (the 'Firm') is a separate, distinct and independent member firm of the PW India Network of Firms which includes 12 similarly situated independent Firms, each of which are registered with the Institute of Chartered Accountants of India. PW India Network of Firms cumulatively are more than 100 years old in India and have offices in 8 cities in India - Mumbai, Ahmedabad, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai. The registered office of the Firm is at Plot No. 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata – 700 091.</p> <p>The Firm has 42 Assurance Partners as at March 31, 2019.</p> <p>Chartered accountant profession in India is governed by the Chartered Accountants Act, 1949 (the 'Act') and as per the provisions of the Act, PW India network firms are subject to peer reviews which are conducted regularly by Institute of Chartered Accountants of India (ICAI). The Firm has a valid Peer Review certificate and has been subject to inspection by the Quality Review Board.</p> <p>The Firm serves large clients like listed companies, mutual funds, PE funds, large unlisted companies, etc.</p> <p>The Firm complies with the relevant requirements of quality control as per International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements; and Indian SQC 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.</p>

M/s Price Waterhouse have conveyed their consent to be re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No.4 of this Notice for the approval of members.

Item No. 5:

Mr. M. S. Ramachandran (DIN: 00943629) was appointed as an Independent Non-Executive Director of the Company by the members at the 6th AGM of the Company held on June 4, 2014 for a period of five consecutive years commencing from June 4, 2014 to June 3, 2019. As per Section 149(10) of the Act,

an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. M. S. Ramachandran, being eligible for re-appointment as an Independent Director and offering himself for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, is proposed to be re-appointed as an Independent Director for second term with effect from June 4, 2019 to February 25, 2020. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. He has also given his consent to continue to act as Director of the Company, pursuant to Section 152 of Companies Act, 2013. In the opinion of the Board, Mr. M. S. Ramachandran fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. M. S. Ramachandran for the office of Independent Director of the Company. Copy of the draft letter for appointment of Mr. M. S. Ramachandran as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. M. S. Ramachandran as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. M. S. Ramachandran as an Independent Director for second term with effect from June 4, 2019 to February 25, 2020, for the approval by the shareholders of the Company. Details of Mr. M. S. Ramachandran whose re-appointment as Independent Director is proposed in Item No. 5 is provided in the Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mr. M.S. Ramachandran and his relatives, in the resolution set out at Item No. 5 of the Notice of Annual General Meeting. Mr. M. S. Ramachandran is not related to any Director of the Company.

Item No. 6:

Mr. Ashok Kini (DIN: 00812946) was appointed as an Independent Non-Executive Director of the Company by the members at the 6th AGM of the Company held on June 4, 2014 for a period of five consecutive years commencing from June 4, 2014 to June 3, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Kini, being eligible for re-appointment as an Independent Director and offering himself for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, is proposed to be re-appointed as an Independent Director for second term with effect from June 4, 2019 to December 11, 2020. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed

under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, pursuant to Section 152 of Companies Act, 2013. In the opinion of the Board, Mr. Ashok Kini fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ashok Kini for the office of Independent Director of the Company. Copy of the draft letter for appointment of Mr. Ashok Kini as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ashok Kini as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ashok Kini as an Independent Director for second term with effect from June 4, 2019 to December 11, 2020, for the approval by the shareholders of the Company. Details of Mr. Ashok Kini whose re-appointment as Independent Director is proposed in Item No. 6 is provided in the Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mr. Ashok Kini and his relatives, in the resolution set out at Item No. 6 of the Notice of Annual General Meeting. Mr. Ashok Kini is not related to any Director of the Company.

Item No. 7:

Mrs. Kanchan Chitale (DIN: 00007267) was appointed as an Independent Non-Executive Director of the Company by the members at the 6th AGM of the Company held on June 4, 2014 for a period of five consecutive years commencing from June 4, 2014 to June 3, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Kanchan Chitale, being eligible for re-appointment as an Independent Director and offering herself for re-appointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, is proposed to be re-appointed as an Independent Director for second term of 5 years with effect

from June 4, 2019 to June 3, 2024 and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, pursuant to Section 152 of Companies Act, 2013. In the opinion of the Board, Mrs. Kanchan Chitale fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Kanchan Chitale for the office of Independent Director of the Company. Copy of the draft letter for appointment of Mrs. Kanchan Chitale as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Kanchan Chitale as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Kanchan Chitale as an Independent Director for second term of 5 years with effect from June 4, 2019 to June 3, 2024, for the approval by the shareholders of the Company. Details of Mrs. Kanchan Chitale whose re-appointment as Independent Director is proposed in Item No. 7 is provided in the Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mrs. Kanchan Chitale and her relatives, in the resolution set out at Item No. 7 of the Notice of Annual General Meeting. Mrs. Kanchan Chitale is not related to any Director of the Company.

Item No. 8:

Pursuant to Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and any other applicable provisions or rules of the Companies Act, 2013, in addition to the sitting fees, Directors who are neither in the whole-time employment of the Company nor the Managing Director and whose remuneration does not include anything by way of monthly or other periodic payment, Commission on net profits of the Company for the financial year 2019-20 and four years thereafter, shall be paid an aggregate amount not exceeding the maximum limit permitted under the provisions of section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and any other applicable provisions of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013 as may be decided by the Chairman of the Board of Directors of the Company / Nomination & Remuneration Committee, to be distributed amongst such Directors in such manner and to such extent to each Director as may

be decided by the Chairman of the Board of Directors / Nomination & Remuneration Committee.

The non-executives and their relatives are interested in this Resolution in so far as the same relates to their respective commission. None of the Key Managerial Personnel of the Company and their relatives are interested in this Resolution.

The Board, accordingly, recommends passing of the Special resolution as set out at Item No.8 of this Notice for the approval by the Shareholders.

Item No. 9:

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board based on the recommendations of the Audit Committee, has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No.000030) to conduct audit of cost accounting records maintained by the Company for the year ending on March 31, 2020 at a remuneration of ₹ 3,25,000/- (Rupees Three Lakhs Twenty Five Thousands only) plus applicable Goods and Service Tax and out-of-pocket expenses if any, subject to the ratification of remuneration by the Members of the Company.

Further, M/s Dhananjay V. Joshi & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020. None of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice. The Board recommends passing of the Ordinary Resolution as set out at Item No. 9 of the Notice for approval by the Shareholders.

By order of the Board of Directors

Vinayak Joshi
Company Secretary

Date: July 30, 2019

Place: Mumbai

Gulf Oil Lubricants India Limited

Registered Office:

IN Centre, 49/50, 12th Road

M.I.D.C., Andheri (East)

Mumbai 400 093, Maharashtra

Tel: +91-22-66487777;

Fax: +91-22-28248232

CIN: L23203MH2008PLC267060

Email: secretarial@gulfoil.co.in

www.gulfoilindia.com

Information of Directors seeking appointment /re- appointment at ensuing 11th Annual General Meeting of the Company.

1) Mr. Sanjay G. Hinduja (DIN: 00291692) holds a Bachelor's degree in Business Administration from Richmond College, London. He has professional experience with Credit Suisse Bank and Chase Manhattan Bank and has rich experience and knowledge in the global oil and

energy sector. He is not holding Directorship in any other companies except this Company. He is a Member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company. He is not related to any Director except Mr. Shom A. Hinduja and do not hold any shares of the Company.

Name of the Director	Mr. Sanjay G. Hinduja
Date of birth and age	5 th May 1964 aged 55 years
Date of appointment	29 th May 2014
Qualifications	Bachelor's degree in Business Administration from Richmond College, London.
Expertise in specific functional areas	He has professional experience with Credit Suisse Bank and Chase Manhattan Bank and has experience and knowledge in the global oil and energy sector.
Board membership of other Companies as on 31 March 2019	Nil
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on 31 March 2019 and remuneration, refer the Report on Corporate Governance.	

2) Mr. M. S. Ramachandran (DIN: 00943629) holds a Bachelor's degree in Mechanical Engineering from the College of Engineering, Chennai. He has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, Bongaigaon Refineries & Petrochemicals Limited, Indian Oil Tanking Limited, Indian Oil Petronas Limited, and Director of ONGC Limited and Petronet LNG Limited. With immense knowledge and experience

in the Oil & Gas industry, he has won awards like the 'National Institute of Industrial Engineers Lakshya Business Visionary Award' in 2004 and 'Chemtech Pharma Bio Hall of Fame Award' in 2005. He is a Chairman of the Risk Management Committee and Stakeholders Relationship Committee and Member of Nomination and Remuneration Committee of the Company. He is not related to any Director and holds 3,000 equity shares of the Company.

Name of the Director	Mr. M. S. Ramachandran
Date of birth and age	26 th February 1945 aged 74 years
Date of appointment	4 th June 2014
Qualifications	Bachelor's degree in Mechanical Engineering from the College of Engineering, Chennai.
Expertise in specific functional areas	He has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, Bongaigaon Refineries & Petrochemicals Limited, Indian Oil Tanking Limited, Indian Oil Petronas Limited, and Director of ONGC Limited and Petronet LNG Limited.
Board membership of other Companies as on 31 March 2019	<ol style="list-style-type: none"> 1. Supreme Petrochem Limited 2. GOCL Corporation Limited 3. Ester Industries Limited 4. International Paper APPM Limited 5. ICICI Prudential Life Insurance Company Limited
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on 31 March 2019 and remuneration, refer the Report on Corporate Governance.	

3) Mr. Ashok Kini (DIN: 00812946) holds a Bachelor's Degree in Science from Mysore University and Master's Degree in English Literature from Madras Christian College, Chennai. He joined State Bank of India as Probationary Officer in 1967 and became the Managing Director (National Banking) in 2004, a board-level appointment of Government of India. He worked in State Bank of India, was the Chairman of a Regional Rural Bank, Chief Dealer in the Bank's Offshore Banking Unit in Bahrain, Deputy Chief Dealer (Industrial Finance) at the Bank's Corporate Head Quarters,

General Manager (Corporate Finance), Chief General Manager and Deputy Managing Director (Information Technology). As Managing Director (National Banking), he was responsible for Domestic Distribution, Retail Business, Marketing/Brand Management, Banking Operations and Internal Communications. He is a Member of Audit Committee, Nomination and Remuneration Committee of the Company. He is not related to any Director and does not hold any shares of the Company.

Name of the Director	Mr. Ashok Kini
Date of birth and age	12 th December 1945 aged 73 years
Date of appointment	4 th June 2014
Qualifications	Bachelor's Degree in Science from Mysore University and Master's Degree in English Literature from Madras Christian College, Chennai.
Expertise in specific functional areas	He joined State Bank of India as Probationary Officer in 1967 and became the Managing Director (National Banking) in 2004, a board-level appointment of Government of India. He worked in State Bank of India, was the Chairman of a Regional Rural Bank, Chief Dealer in the Bank's Offshore Banking Unit in Bahrain, Deputy Chief Dealer (Industrial Finance) at the Bank's Corporate Head Quarters, General Manager (Corporate Finance), Chief General Manager and Deputy Managing Director (Information Technology).
Board membership of other Companies as on 31 March 2019	<ol style="list-style-type: none"> 1. GOCL Corporation Limited 2. Fino Paytech Limited 3. Nihilent Limited 4. Edelweiss Asset Reconstruction Company Limited 5. Fino Finance Private Limited 6. Nihilent Analytics Limited
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on 31 March 2019 and remuneration, refer the Report on Corporate Governance.	

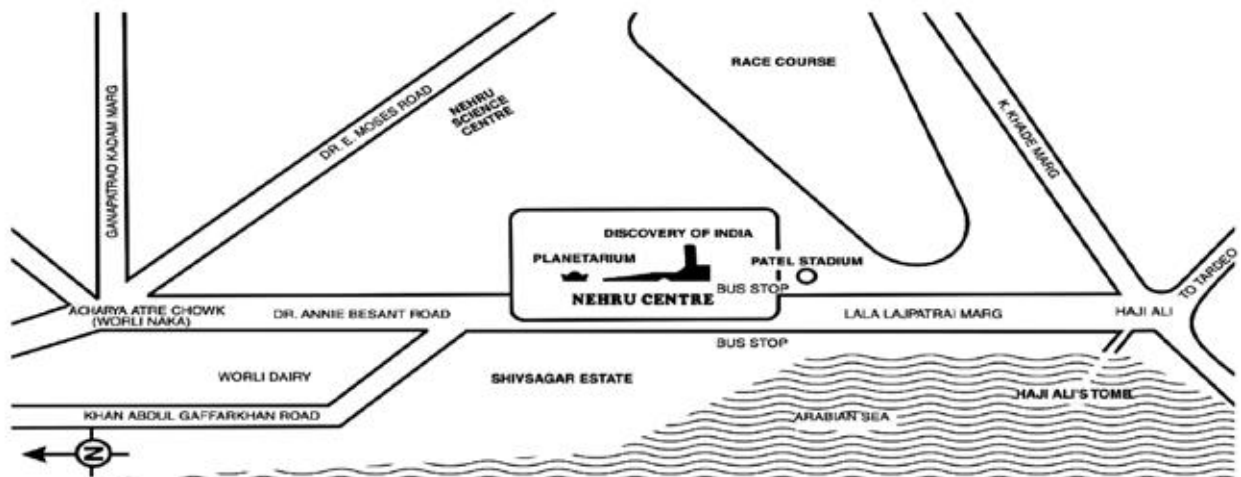
4) Ms. Kanchan Chitale (DIN: 00007267) is a fellow member of the Institute of Chartered Accountants of India (ICAI). She has worked as a chartered accountant since 1984 under the name of 'Kanchan Chitale & Associates'. With more than 35 years of experience in internal and management audits of corporate enterprises, specialized/concurrent audits and other assignments of commercial banks and financial institutions, she specializes in the internal audits of large construction companies. Having completed her residential course on Management at the Indian Institute of Management,

Ahmadabad (IIM-A) and a course of Lead Assessor of Quality System for ISO 9000, she has been a member of IIM-A Alumni Association, member and Ex-VP of Association of Women Industrialists of Maharashtra (WIMA) from 1992 to 1993 and has also been a member of ICAI, Bombay Chartered Accountants Society. She is a Chairperson of Audit Committee and Corporate Social Responsibility Committee of the Company. She is not related to any Director and does not hold any shares of the Company.

Name of the Director	Mrs. Kanchan Chitale
Date of birth and age	19 th December 1952 aged 66 years
Date of appointment	4 th June 2019
Qualifications	She is a fellow member of the Institute of Chartered Accountants of India (ICAI).
Expertise in specific functional areas	She has worked as a chartered accountant since 1984 under the name of 'Kanchan Chitale & Associates'. With more than 35 years of experience in internal and management audits of corporate enterprises, specialized/concurrent audits and other assignments of commercial banks and financial institutions, she specializes in the internal audits of large construction companies. Having completed her residential course on Management at the Indian Institute of Management, Ahmadabad (IIM-A) and a course of Lead Assessor of Quality System for ISO 9000, she has been a member of IIM-A Alumni Association, member and Ex-VP of Association of Women Industrialists of Maharashtra (WIMA) from 1992 to 1993 and has also been a member of ICAI, Bombay Chartered Accountants Society.
Board membership of other Companies as on 31 March 2019	<ol style="list-style-type: none"> 1. IndusInd Bank Limited 2. GOCL Corporation Limited 3. IDL Explosives Limited 4. IndusInd Media and Communications Limited 5. Hinduja Finance Limited 6. Hinduja National Power Corporation Limited 7. Harkan Management Consultancy Services Private Limited 8. Hinduja Energy (India) Limited
For other details in respect of number of Board Meetings attended during the year, Chairmanship(s)/ Membership(s) of Committees of other Companies as on 31 March 2019 and remuneration, refer the Report on Corporate Governance	

Location Map for venue of 11th Annual General Meeting

Date : September 17, 2019
 Time : 03.00 p.m.
 Venue : Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai- 400 018.





GULF OIL LUBRICANTS INDIA LIMITED

Registered Office: IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093
Tele: +91 22 66487777, **Fax:** +91 22 28248232, **Email:** secretarial@gulfoil.co.in, **website:** www.gulfoilindia.com
CIN: L23203MH2008PLC267060

Quality Endurance Passion

ATTENDANCE SLIP

11th Annual General Meeting on Tuesday, September 17, 2019

Registered Folio No. / DP ID & Client ID

Name and Address of the Member

Joint holders

No of shares

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 11th Annual General Meeting of the Company at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 at 3.00 p.m. on Tuesday, September 17, 2019.

Name of the shareholder/ proxy*:

Signature of the shareholder/ proxy:

*strikeout whichever is not applicable

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	Password



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CIN: L23203MH2008PLC267060

Quality Endurance Passion

11th Annual General Meeting on Tuesday, September 17, 2019

PROXY FORM (FORM NO. MGT-11)

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member (s) :

Registered Address :

Folio No/Client ID, DPID :

I/we, being the member(s) of..... shares of above named Company, hereby appoint

1. Name.....
Address.....
Email id.....
Signature, or failing him
2. Name.....
Address.....
Email Id.....
Signature, or failing him

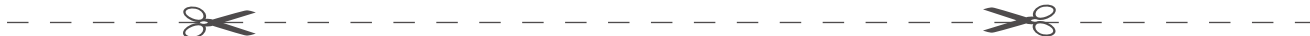
3. Name
 Address
 Email Id
 Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Tuesday, September 17, 2019 at 3.00 p.m. at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions, as are indicated below.

Signed this day of2019

Affix Revenue Stamp of ₹ 1/-

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement



Sr No.	Resolutions
ORDINARY BUSINESS	
1	To consider and adopt, the audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon
2	To declare a final dividend on equity shares for the financial year ended March 31, 2019
3	To appoint a Director in place of Mr. Sanjay G. Hinduja (DIN: 00291692), who retires by rotation and being eligible, offers himself for re-appointment
4	To re-appoint M/s Price Waterhouse, Chartered Accountants (Firm Registration no.301112E) as Statutory Auditors to hold office for second term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting and authorize Board to fix their remuneration
SPECIAL BUSINESS	
5	To re-appoint Mr. M. S. Ramachandran (DIN: 00943629) as an Independent Director of the Company to hold office for second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier
6	To re-appoint Mr. Ashok Kini (DIN: 00812946) as an Independent Director of the Company to hold office for second term with effect from June 4, 2019 which will expire on completion of 5 years or attainment of 75 years of age, whichever is earlier
7	To re-appoint Mrs. Kanchan Chitale (DIN: 00007267) as an Independent Director of the Company to hold office for second term of 5 years with effect from June 4, 2019 up to June 3, 2024
8	To approve the payment of commission to the Directors of the Company
9	To ratify the remuneration to the Cost Auditors for the FY 2019-20