

FORM NO. MGT-9

Extracts of Annual Return as on Financial Year ended March 31, 2020
[Pursuant to Section 92(3) of Companies Act, 2013 and Rule 12(1) of Companies
(Management and Administration) Rules, 2014]

I. Registration and Other Details:

1. Corporate Identification No. (CIN)	L23203MH2008PLC267060
2. Registration Date	July 17, 2008
3. Name of the Company	Gulf Oil Lubricants India Limited
4. Category/sub-category of the Company	Company Limited by share/Indian Non-Government Company
5. Address of the Registered Office and Contact details	IN Centre, 49/50, 12th Road, MIDC, Andheri (East) Mumbai - 400 093, Maharashtra, India. Telephone No.: +91-022-6648 7777 Fax No.: +91-022-2824 8232 Email ID: secretarial@gulfoil.co.in
6. Whether listed Company	Yes
7. Name, address & contact details of the Registrar & Share Transfer Agent, if any	Mr. Shankar Reddy KFin Technologies Private Limited Selenium Tower B, Plot 31-32 Ganchibowli, Financial District, Nanakramaguda, Hyderabad - 500 032 Email ID: einward.ris@karvy.com Toll Free No.: 1800-3454-001

II. Principal Business Activities of the Company:

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products/services	NIC code of the product/services	% to total turnover of the Company
1	Manufacturing and selling of automotive and non-automotive lubricants oils, Greases and two wheeler batteries	19201	96.50%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares Held	Applicable Section
1	Gulf Oil International (Mauritius) INC c/o JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene-72201	Foreign Company	Holding Company	72.29	Section 2(46)

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage to Total Equity)**(i) Category-wise Shareholding**

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% to Total Shares	Demat	Physical	Total	% to Total Shares	
A) Promoters									
1 Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2 Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	3,62,19,224	0	3,62,19,224	72.73	3,62,19,224	0	3,62,19,224	72.29	-0.44
d) Banks/FIs	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2)	3,62,19,224	0	3,62,19,224	72.73	3,62,19,224	0	3,62,19,224	72.29	-0.44

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% to Total Shares	Demat	Physical	Total	% to Total Shares	
B) Public Shareholding									
1 Institutions									
a) Mutual Funds	21,25,456	0	21,25,456	4.27	26,72,333	0	26,72,333	5.33	1.06
b) Banks/ FI	6,57,444	130	6,57,574	1.32	42,572	130	42,702	0.09	-1.23
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0.00	0	0.00	0	1,49,490	0	1,49,490	0.30	0.30
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIs & FPIs	46,17,812	0	46,17,812	9.27	59,93,368	0	59,93,368	11.96	2.69
h) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0
i) Funds Others	0	0	0	0.00	0	0	0	0.00	0
j) Foreign Nationals	669	0	669	0.00	0	0	0	0	0
Sub-Total (B)(1)	74,01,381	130	74,01,511	14.86	88,57,763	130	88,57,893	17.68	2.82
2 Non-Institutions									
a) Bodies Corporate									
i) Indian	9,46,244	17,806	9,64,050	1.94	5,57,821	17,796	5,75,617	1.15	-0.79
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) i) Individual shareholders holding nominal share capital up to ₹ 2 lakhs	38,83,784	6,57,382	45,41,166	9.12	29,88,698	6,26,096	36,14,794	7.21	-1.91
ii) Individual shareholders holding nominal share capital excess of ₹ 2 lakhs	2,74,295	1,19,688	3,93,983	0.79	3,93,983	0	3,93,983	0.79	0
c) Others									
i) Clearing Members	1,07,649	0	1,07,649	0.22	6,606	0	6,606	0.01	-0.21
ii) Non-Resident Indians	1,58,691	3,382	1,62,073	0.33	99,548	3,382	1,02,930	0.21	-0.12
iii) Trusts	4,312	0	4,312	0.01	84	0	84	0	0
iv) Others	3,304	0	3,304	0.01	3,34,579	0	3,34,579	0.68	0.67
Sub-Total B(2)	53,78,279	7,98,258	61,76,537	12.40	43,81,319	6,47,274	50,28,593	10.05	2.36
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,27,79,660	7,98,388	1,35,78,048	27.27	1,32,39,082	6,47,404	1,38,86,486	27.71	0.45
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
(Grand Total A+B+C)	4,89,98,884	7,98,388	4,97,97,272	100.00	4,94,58,306	6,47,404	5,01,05,710	100.00	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Gulf Oil International (Mauritius) Inc.*	3,62,19,224	72.73	Nil	3,62,19,224	72.29	Nil	(0.44)
TOTAL		3,62,19,224	72.73	Nil	3,62,19,224	72.29	Nil	(0.44)

* During the year, there is no change in the shareholding of the promoter. The variation in the % of the total holding of the promoter is due to the increase in share capital of the Company pursuant to allotment of shares to employees under GOLIL-Employee Stock Option Scheme.

(iii) Change in Promoters' shareholding*

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	3,62,19,224	72.73	0	0
	Date wise increase/decrease if any with Reasons				
	Purchase/Sale during the year	-	-	-	-
	At the end of the year			3,62,19,224	*72.29

* During the year, there is no change in the shareholding of the promoter. The variation in the % of the total holding of the promoter is due to the increase in share capital of the Company pursuant to allotment of shares to employees under GOLIL-Employee Stock Option Scheme.

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SMALLCAP WORLD FUND, INC	30/03/2019	Opening Balance	13,00,337	2.61		
		05/04/2019	Purchase	1,00,000	0.20	14,00,337	2.81
		26/04/2019	Purchase	19,923	0.04	14,20,260	2.85
		03/05/2019	Purchase	5,727	0.01	14,25,987	2.86
		10/05/2019	Purchase	57,696	0.12	14,83,683	2.98
		17/05/2019	Purchase	13,408	0.03	14,97,091	3.01
		31/05/2019	Purchase	50,615	0.10	15,47,706	3.11
		07/06/2019	Purchase	44,304	0.09	15,92,010	3.20
		14/06/2019	Purchase	2,05,722	0.41	17,97,732	3.61
		21/06/2019	Purchase	4,73,944	0.95	22,71,676	4.56
		28/06/2019	Purchase	1,634	0.00	22,73,310	4.56
		05/07/2019	Purchase	50,470	0.10	23,23,780	4.67
		12/07/2019	Purchase	83,267	0.17	24,07,047	4.83
		09/08/2019	Sale	-1,01,620	-0.20	23,05,427	4.63
16/08/2019	Sale	-2,66,513	-0.54	20,38,914	4.09		
	31/03/2020	Closing Balance			20,38,914	4.07	
2	FRANKLIN INDIA SMALLER COMPANIES FUND	30/03/2019	Opening Balance	14,97,004	3.01	14,97,004	3.01
		13/12/2019	Purchase	14,97,004	2.97	29,94,008	5.98
		13/12/2019	Sale	-14,97,004	-2.99	14,97,004	2.99
		31/03/2020	Closing Balance			14,97,004	2.99

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL F	30/03/2019	Opening Balance	1,46,014	0.29		
		05/04/2019	Purchase	2,666	0.01	1,48,680	0.30
		17/05/2019	Purchase	2,387	0.00	1,51,067	0.30
		24/05/2019	Purchase	2,439	0.00	1,53,506	0.31
		31/05/2019	Purchase	81,452	0.16	2,34,958	0.47
		14/06/2019	Purchase	30,425	0.06	2,65,383	0.53
		21/06/2019	Purchase	7,441	0.01	2,72,824	0.55
		28/06/2019	Purchase	2,232	0.00	2,75,056	0.55
		02/08/2019	Purchase	5,103	0.01	2,80,159	0.56
		09/08/2019	Purchase	101	0.00	2,80,260	0.56
		16/08/2019	Purchase	1,973	0.00	2,82,233	0.57
		23/08/2019	Purchase	13,027	0.02	2,95,260	0.59
		30/08/2019	Purchase	27,235	0.05	3,22,495	0.65
		06/09/2019	Purchase	9,697	0.02	3,32,192	0.66
		13/09/2019	Purchase	50,000	0.10	3,82,192	0.76
		20/09/2019	Purchase	30,982	0.06	4,13,174	0.82
		27/09/2019	Purchase	26,921	0.05	4,40,095	0.88
		04/10/2019	Purchase	229	0.00	4,40,324	0.88
		25/10/2019	Purchase	32,047	0.06	4,72,371	0.94
		01/11/2019	Purchase	11,834	0.02	4,84,205	0.97
		08/11/2019	Purchase	98,743	0.20	5,82,948	1.16
		15/11/2019	Purchase	2,628	0.01	5,85,576	1.17
		22/11/2019	Purchase	7,191	0.01	5,92,767	1.18
		06/12/2019	Purchase	17,598	0.03	6,10,365	1.22
		13/12/2019	Purchase	7,429	0.01	6,17,794	1.23
		20/12/2019	Purchase	5,314	0.01	6,23,108	1.24
		27/12/2019	Purchase	3,484	0.01	6,26,592	1.25
		31/12/2019	Purchase	2,730	0.01	6,29,322	1.26
		10/01/2020	Purchase	1,16,517	0.23	7,45,839	1.49
		17/01/2020	Purchase	10,243	0.02	7,56,082	1.51
		24/01/2020	Purchase	6,846	0.01	7,62,928	1.52
31/01/2020	Purchase	9,168	0.02	7,72,096	1.54		
28/02/2020	Purchase	10,000	0.02	7,82,096	1.56		
31/03/2020	Closing Balance				7,79,657	1.56	
4	WASATCH INTERNATIONAL OPPORTUNITIES FUND	30/03/2019	Opening Balance	6,66,740	1.34		
		31/03/2020	Closing Balance			6,66,740	1.33
5	DESTINATIONS INTERNATIONAL EQUITY FUND, A SERIES O	30/03/2019	Opening Balance	5,13,392	1.03		
		07/06/2019	Sale	-44,235	-0.09	4,69,157	0.94
		19/07/2019	Purchase	24,897	0.05	4,94,054	0.99
		26/07/2019	Purchase	1,138	0.00	4,95,192	0.99
		31/03/2020	Closing Balance			4,95,192	0.99

Sr. No.	Name of the Shareholder	Date	Remark	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	WASATCH EMERGING INDIA FUND	30/03/2019	Opening Balance	6,31,445	1.27		
		10/05/2019	Sale	-70,398	-0.14	5,61,047	1.13
		21/06/2019	Sale	-2,19,191	-0.44	3,41,856	0.69
		27/09/2019	Purchase	1,233	0.00	3,43,089	0.69
		30/09/2019	Purchase	957	0.00	3,44,046	0.69
		04/10/2019	Purchase	6,246	0.01	3,50,292	0.70
		29/11/2019	Purchase	8,436	0.02	3,58,728	0.72
		13/12/2019	Purchase	1,674	0.00	3,60,402	0.72
		31/12/2019	Purchase	229	0.00	3,60,631	0.72
		03/01/2020	Purchase	15,621	0.03	3,76,252	0.75
		20/03/2020	Sale	-2,372	0.00	3,73,880	0.75
		27/03/2020	Sale	-8,546	-0.02	3,65,334	0.73
		31/03/2020	Closing Balance			3,65,334	0.73
7	RELIANCE VALUE SERVICES PRIVATE LIMITED	30/03/2019	Opening Balance	3,75,000	0.75		
		23/08/2019	Sale	-11,584	-0.03	3,63,416	0.73
		31/03/2020	Closing Balance			3,63,416	0.73
8	THE NEW INDIA ASSURANCE COMPANY LIMITED	30/03/2019	Opening Balance	5,28,012	1.06		
		19/07/2019	Sale	-8,000	-0.02	5,20,012	1.04
		06/09/2019	Sale	-10,000	-0.02	5,10,012	1.02
		13/09/2019	Sale	-25,427	-0.05	4,84,585	0.97
		20/09/2019	Sale	-198	0.00	4,84,387	0.97
		25/10/2019	Sale	-17,279	-0.03	4,67,108	0.93
		01/11/2019	Sale	-48,250	-0.10	4,18,858	0.84
		31/12/2019	Sale	-30,000	-0.06	3,88,858	0.78
		03/01/2020	Sale	-16,000	-0.03	3,72,858	0.74
		10/01/2020	Sale	-24,181	-0.05	3,48,677	0.70
		06/03/2020	Sale	-14,608	-0.03	3,34,069	0.67
31/03/2020	Closing Balance			3,34,069	0.67		
9	HILL FORT INDIA FUND LP	30/03/2019	Opening Balance	-	0.00		
		05/04/2019	Purchase	2,136	0.00	2,136	0.00
		12/04/2019	Purchase	300	0.00	2,436	0.00
		19/04/2019	Purchase	5,400	0.01	7,836	0.02
		10/05/2019	Purchase	46,960	0.09	54,796	0.11
		17/05/2019	Purchase	22,968	0.05	77,764	0.16
		24/05/2019	Purchase	71,337	0.14	1,49,101	0.30
		31/05/2019	Purchase	1,19,443	0.24	2,68,544	0.54
		07/06/2019	Purchase	49,157	0.10	3,17,701	0.64
		14/06/2019	Purchase	45,565	0.09	3,63,266	0.73
		09/08/2019	Purchase	1,837	0.00	3,65,103	0.73
		16/08/2019	Purchase	28,835	0.06	3,93,938	0.79
		31/03/2020	Closing Balance			3,22,601	0.64
10	AKASH BHANSHALI	30/03/2019	Opening Balance	2,74,295	0.55		
		31/03/2020	Closing Balance			2,74,295	0.55

V. Shareholding of Directors and Key Managerial Personnel:

Name of Director and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year		Change in shareholding
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
Directors					
Mr. Sanjay G. Hinduja	Nil	Nil	Nil	Nil	Nil
Mr. Shom Hinduja	Nil	Nil	Nil	Nil	Nil
Mr. M. S. Ramachandran	3,000	0	3,000	0	Nil
Mr. Ashok Kini	Nil	Nil	Nil	Nil	Nil
Mr. Arvind Uppal	Nil	Nil	Nil	Nil	Nil
Mrs. Kanchan Chitale	Nil	Nil	Nil	Nil	Nil
Mrs. Manju Agarwal	Nil	Nil	Nil	Nil	Nil
*Mr. Ravi Chawla, Managing Director & CEO	36,600	0.07	69,096	0.14	32,496
Key Managerial Personnel:					
#Mr. Manish K. Gangwal, Chief Financial Officer	5,331	0.01	24,559	0.049	19,228
Mr. Vinayak Joshi, Company Secretary	Nil	Nil	Nil	Nil	Nil

Notes:

Mr. M. S. Ramachandran ceased to be a Director w.e.f. February 26, 2020;

Mr. Arvind Uppal was appointed as a Director w.e.f. February 11, 2020

Mrs. Kanchan Chitale resigned as Director w.e.f. March 19, 2020

Mrs. Manju Agarwal was appointed as a Director w.e.f. March 19, 2020

*Change in shareholdings during the year: (i) Allotment of equity shares pursuant to "Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015", Date of allotment and number of shares: July 30, 2019 (30,000), August 20, 2019 (60,000), November 8, 2019 (15,000) (ii) Sold in open market, Date of transaction and number of shares: May 28, 2019 (5,000), June 6, 2019 (5,000), June 13, 2019 (10,000), September 06, 2019 (40), September 12, 2019 (28,726), September 17, 2019 (17,834), October 04, 2019 (111), November 22, 2019 (4,420), November 27, 2019 (244), February 27, 2020 (1,129).

#Change in shareholdings during the year: (i) Allotment of equity shares pursuant to "Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015", Date of allotment and number of shares: July 30, 2019 (25,559), (ii) Sold in open market, Date of transaction and number of shares: June 14, 2019 (1,000), August 30, 2019 (1,100), September 4, 2019 (3,231), January 3, 2020 (1,000).

VI. Indebtedness

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	(₹ in lacs)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	28,310.82			28,310.81
(ii) Interest due but not paid				
(iii) Interest accrued but not due	158.90			158.90
TOTAL OF (I+II+III)	28,469.71			28,469.71
Change in Indebtedness during the financial year				
Addition	36,997.63	17,000.00	0	53,997.63
Reduction	47,024.89	0	0	47,024.89
Net Change	(10,027.26)	17,000.00		6,972.74
Indebtedness at the end of the financial year				
(i) Principal Amount	18,371.93	17,000.00		35,371.93
(ii) Interest due but not paid				
(iii) Interest accrued but not due	70.52			70.52
TOTAL OF (I+II+III)	18,442.45	17,000.00		35,442.45

VII. Remuneration to Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of Managing Director	Whole-time Director/Manager	Total Amount ₹
		Ravi Chawla	Not applicable	
1.	Gross Salary			
a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,38,66,822	-	2,38,66,822
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	27,13,098	-	27,13,098
c)	Profits in lieu of salary under Section 17(3) Income-tax	-	-	-
2	Stock Option	4,49,95,200	-	4,49,95,200
3	Sweat Equity	-	-	-
4	Commission			
	- As % of profit	-	-	-
	- Others - Annual Performance Pay	1,90,00,000	-	1,90,00,000
	Others-Retirals	9,25,155	-	9,25,155
	Total (A)	9,15,00,275	-	9,15,00,275
	Ceiling as per the Act		5% of net profit	

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		*M. S. Ramachandran	Ashok Kini	**Kanchan Chitale	***Arvind Uppal	****Manju Agarwal	
1.	Independent Directors						
	Fees for attending Board & Committee Meetings	9,25,000	10,50,000	7,00,000	3,75,000	-	30,50,000
	Commission	27,78,000	25,93,000	22,22,000	10,19,000	-	86,12,000
	Others, please specify	-	-	-	-	-	-
	TOTAL B(1)	37,03,000	36,43,000	29,22,000	13,94,000	-	1,16,62,000
2.	Other Non-Executive Directors						Total
	Fees for attending Board & Committee Meetings	11,50,000	7,00,000	-	-	-	18,50,000
	Commission	1,00,00,000	13,89,000	-	-	-	1,13,89,000
	Others, please specify	-	-	-	-	-	-
	TOTAL B(2)	1,11,50,000	20,89,000	-	-	-	1,32,39,000
	Total Managerial Remuneration		₹ 2,00,01,000/- (excluding sitting fees) Overall				
	Overall ceiling as per the Act		1% of net profit				

* Mr. M. S. Ramachandran ceased to be a Director w.e.f. February 26, 2020;

** Mrs. Kanchan Chitale resigned as Director w.e.f. March 19, 2020;

*** Mr. Arvind Uppal was appointed as a Director w.e.f. February 11, 2020;

**** Mrs. Manju Agarwal was appointed as a Director w.e.f. March 19, 2020.

C. Remuneration to Key Managerial Personnel other than Managing Director/ WTD/ Manager

	Chief Financial Officer	Company Secretary	Total
	Manish Kumar Gangwal	Vinayak Joshi	
1 Gross Salary			
a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,18,13,316	40,05,732	15,8,19,048
b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	-	39,600
c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2 Stock option	96,55,551	-	96,55,551
3 Sweat Equity	-	-	-
4 Commission			
- As % of profit	-	-	-
- Others – Annual Performance Pay	70,00,000	2,60,665	72,60,665
5 Others – Retirals	3,20,894	1,42,884	4,63,778
Total (C)	2,88,29,361	44,09,281	3,32,38,642

VIII. Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made if any (give details)
A. Company	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Place: London
Date: August 12, 2020**Sanjay G. Hinduja**
Chairman
DIN: 00291692