



# Gulf Oil Lubricants India Limited

August 26, 2020

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Tele.: 91-22-22721233/4, 91-22-66545695  
Fax : 91-22-22721919  
Email: corp.relations@bseindia.com  
**Scrip Code:538567**  
**Scrip ID: GULFOILLUB**

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051  
Tel e: 91-22-26598235/36  
Fax : 91-22-26598237/38  
Email.: cmlist@nse.co.in  
**Scrip symbol: GULFOILLUB**

Dear Sir

**Sub.: Notice of Twelfth Annual General Meeting and Book Closure dates for the purpose of payment of final dividend**

**Ref.: Regulation 30 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of Twelfth Annual General Meeting (AGM) of the Company scheduled to be held on Friday, September 18, 2020 at 3.00 p.m IST through Video Conferencing (VC) or Other Audio Visual Means(OAVM).

The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Friday, 11 September 2020. The remote e-voting period commences on Monday, 14 September 2020 at 9.00 am to Thursday, 17 September 2020 at 5.00 pm IST.

In compliance with Regulation 42 of the SEBI (LODR) Regulations 2015 and Section 91 of Companies Act, 2013 and rules thereof, please note that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 12 September 2020 to Friday, 18 September 2020 (both days inclusive) for the purpose of Payment of Final Dividend of the Company. The Final Dividend, if approved by the shareholders, will be paid within 30 days from the date of AGM.

Request you to kindly take the same on record and acknowledge.

Thanking you

Yours faithfully  
**For Gulf Oil Lubricants India Limited**

Vinayak Joshi  
Company Secretary

*Encl.: as above*

## Gulf Oil Lubricants India Limited

**Registered & Corporate Office:**  
IN Center, 49/50,  
12th Road, M.I.D.C.,  
Andheri (E)  
Mumbai - 400 093, India  
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777  
Fax: +91 22 2824 8232  
Email: info@gulfoil.co.in

[www.gulfoilindia.com](http://www.gulfoilindia.com)



HINDUJA GROUP

# NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting (AGM) of the Members of Gulf Oil Lubricants India Limited ("the Company") will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) on Friday, September 18, 2020 at 03.00 p.m. (IST) 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, 2020 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, 2020;
3. To appoint a Director in place of Mr. Shom A. Hinduja (DIN: 07128441), who retires by rotation and being eligible, offers himself for re-appointment;

## Special Business:

4. Appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company for a term of five years:

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 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Arvind Uppal (DIN: 00104992) as an Additional Independent Director pursuant to Section 161(1) of the Act and the Articles of Association of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and who holds office up to the date of this Annual General Meeting 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 appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years with effect from

February 11, 2020 to February 10, 2025 (both days inclusive) and is not liable to retire by rotation."

5. Appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a term of five years:

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 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mrs. Manju Agarwal (DIN: 06921105) as an Additional Independent Director pursuant to Section 161(1) of the Act and the Articles of Association of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years with effect from March 19, 2020 up to March 18, 2025 (both days inclusive) and is not liable to retire by rotation."

6. Re-appointment of Mr. Ravi Chawla (DIN: 02808474) as the Managing Director and Chief Executive Officer of the Company for a term of three years:

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 Sections 196, 197, 203 read with Schedule V and the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with Schedule V of the Act, as amended from time to time, approval

of the Members be and is hereby accorded to the reappointment of Mr. Ravi Chawla (DIN: 02808474) as the Managing Director and Chief Executive Officer of the Company, for a period of Three (3) years with effect from June 06, 2020, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this 12th AGM, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Ravi Chawla, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

FURTHER RESOLVED THAT the consent of the Members of the Company be and is hereby also accorded that where in any financial year, the Company has no profits or inadequate profits then Minimum Remuneration as provided in the terms of reappointment as set out in the Explanatory Statement as referred hereinabove, be paid to Mr. Ravi Chawla, Managing Director and Chief Executive Officer subject to the applicable provisions of the Companies Act, 2013 read with Schedule V and rules made thereunder and/ or any other approval from Central Government from time to time;

FURTHER RESOLVED THAT the Board of Directors 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."

7. Ratification of Remuneration of Cost Auditor for the FY 2020-21:

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, 2021, be paid the remuneration as set out in the Statement annexed to the Notice convening this 12th AGM;

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 and Compliance Officer

Date: August 12, 2020

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

Website: www.gulfoilindia.com

**Notes:**

1. In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the country, social distancing norm to be followed, a General Circular No. 20/2020 was issued by Ministry of Corporate Affairs dated May 05, 2020 ("MCA Circular") stating that the Companies be allowed to conduct the AGM through VC or OAVM for the calendar year 2020. In terms of the said Circular(s), the 12th AGM of the Members be held through VC or OAVM which does not require physical presence of members at a common venue in order to maintain social distancing and the deemed venue for the 12th AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only. Also, all the Special Businesses mentioned under item no. 4, 5, 6 & 7, being unavoidable, be transacted at the 12th AGM of the Company.
2. The Company is adhering and complying with all the provisions mentioned in the General Circular No. 14/2020 issued by MCA on April 08, 2020 & General Circular No. 17/2020 issued by MCA on April 13, 2020 ("MCA Circular"). The Company has made all the necessary arrangements to avoid failure of VC/OAVM connection. The Company has ensured sufficient and adequate security to safeguard the integrity of the meeting. The recorded transcript of the meeting will be maintained in a safe custody of the Company and will also be made available on the website of the Company.
3. Since the AGM under this framework will be conducted through VC/ OAVM as per the MCA Circular and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), where physical attendance of members in any case has been dispensed with, there is no requirement of appointing proxies. Accordingly, the facility of appointment of proxies by members will not be available for this meeting. Therefore, instrument for appointing proxy and attendance slip is not being attached herewith.
4. In pursuance of section 113 of the Act, representatives of the corporate members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM. 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 Company at e-mail id: secretarial@gulfoil.co.in.
5. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice as required under Secretarial Standard-02 (SS-02).
6. Attendance of the Members participating in the 12th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. An Explanatory 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 and forms part of this notice.
8. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Secretarial Standard, on Directors recommended by the Board for appointment/ re-appointment at the AGM is annexed hereto.
9. Relevant documents referred to in the accompanying Notice and the statement are open for inspection by the members in the electronic mode. For this purpose, members may write to the Company seeking any document for inspection on secretarial@gulfoil.co.in. The same will be replied by the Company suitably.
10. A final dividend of Rs. 7/- (gross) per equity share (350% of the face value of Rs. 2/- per equity share) has been recommended by the Board of Directors for the year ended March 31, 2020, subject to approval of shareholders. The final dividend, if approved at this AGM, shall be paid within 30 days from the date of AGM. The members holding shares in physical form are requested to intimate any change or updation of bank mandate to KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited), Registrar and Transfer Agent of the Company ("RTA") by sending a request on email at einward.ris@kfintech.com . In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalization of the postal services, dispatch the dividend warrant / demand drafts to such shareholders. The details of unclaimed dividends have been hosted on the website of the Company.
11. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to einward.ris@kfintech.com . Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty

between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, self declaration and any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com .

12. Final Dividend on Equity shares as recommended by the Board of Directors of the Company for the year ended March 31, 2020, if approved at the meeting through VC/ OAVM, 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, 2020.
- 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 RTA before close of business hours on September 11, 2020.

13. The Register of members and share transfer books of the Company shall remain closed from Saturday, September 12, 2020 to Friday, September 18, 2020 (Both days inclusive).

14. 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 dematerialised form only, effective from April 01, 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 KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)

Unit: Gulf Oil Lubricants India Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 032

Toll free no.: 1800-3454-001 |  
email: einward.ris@kfintech.com

15. In support of the "Green Initiative" announced by the Government of India and in view of the MCA Circulars & SEBI Circular and on account of threat posed by COVID-19 pandemic situation, a copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting, are being sent only through electronic mail to the members, and to all other persons so entitled and express our inability to dispatch hard copy of the same to the members of the Company. The Notice of 12th AGM of the Company and copy of Annual Report 2019-20 are also available on the Company's website <http://www.gulfoilindia.com> and on the website of BSE Limited at <https://www.bseindia.com>, National Stock Exchange India Limited at <https://www.nseindia.com> and also on the website of RTA at <https://emeetings.kfintech.com>.

16. 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.

17. To facilitate such shareholders to receive this notice electronically and cast their vote electronically, the Company has made special arrangement with its RTA for registration of email address in terms of the aforesaid MCA Circulars & SEBI Circular.

**18. THE PROCESS FOR REGISTRATION OF EMAIL ADDRESSES IN THE FOLLOWING:**

Those members who have not registered their email address with the Company and who wish to participate in the 12th AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, are requested to get their email addresses registered by following the procedure given below:

- a) Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- b) Members holding shares in physical form may register their email address and mobile number with Company's RTA by sending an e-mail request at einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

19. Members can submit questions in advance from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, on the Company's email address [secretarial@gulfoil.co.in](mailto:secretarial@gulfoil.co.in) from September 9, 2020 at 9.00 am I.S.T. to September 11, 2020 at 5.00 pm I.S.T. Such questions



by the Members only shall be taken up during the meeting and replied by the Company suitably.

20. Members, who would like to ask questions during the 12th AGM need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, on the Company's email address [secretarial@gulfoil.co.in](mailto:secretarial@gulfoil.co.in) or by visiting <https://emeetings.kfintech.com> and click on "Speaker Registration" from September 9, 2020 at 9.00 am I.S.T. to September 11, 2020 at 5.00 pm I.S.T. Those Members who have registered themselves as a speaker only shall be allowed to ask questions during the 12th AGM, depending upon the availability of time. However, it is requested to raise the questions precisely and in short at the time of meeting to enable us to answer the same. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

21. Members can login and join the meeting 15 minutes prior to the scheduled time i.e. 02.45 p.m. (IST) of the meeting and the window shall be kept open till the expiry of 15 minutes after the scheduled time i.e. 03.15 p.m. (IST).

22. The VC/OAVM meeting will be held by way of teleconferencing/ webex. Members may note that the VC/OAVM Facility allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 12th AGM without any restriction on account of first-come-first-served principle. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 12th AGM through VC/OAVM Facility.

23. Instructions for participating in the AGM are as under:

a. Members may participate in the AGM through VC/OAVM at <https://evoting.karvy.com/> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

b. Members may use smart phone/laptop to participate in the meeting, however, for the better experience it is advisable to join the meeting through Laptops connected through broad band.

c. Members are requested to use internet with a good speed to avoid any disturbance during the meeting.

d. Members who need technical assistance before or during the AGM, can contact RTA at <https://ris.kfintech.com/agmqqa/agmqqa/login.aspx>.

24. Information relating to e-voting are as under:

a. 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 the 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 only.

b. The Company has engaged the services of KFin Technologies Private Limited ("RTA") as the Agency to provide remote e-voting/ e-voting facility.

c. 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 e-voting process in a fair and transparent manner.

d. 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. Friday, September 11, 2020.

e. 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. Friday, September 11, 2020 only shall be entitled to avail facility of remote e-voting/ e-voting.

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

i. Commencement of remote e-voting: from 9.00 a.m. (IST) on Monday, September 14, 2020.

ii. End of remote e-voting: up to 5.00 p.m. (IST) on Thursday, September 17, 2020.

g. The remote e-voting will be blocked beyond the aforesaid date and time and the e-voting module shall be disabled by RTA upon expiry of the aforesaid period. The Scrutinizer, after scrutinizing

the votes cast through remote e-voting/ e-voting, will, not later than 48 hours of conclusion of the Meeting through VC/ OAVM, make a scrutinizer's report and submit the same to the Chairman. The voting results declared along with the scrutinizer's report shall be placed on the website of the Company [www.gulfoilindia.com](http://www.gulfoilindia.com) and the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM through VC/ OAVM i.e. September 18, 2020.

- h. Any person who becomes a member of the Company after sending the Notice of the Meeting on their respective email IDs and holding shares as on the cut-off date i.e., Friday, September 11, 2020, may obtain the User ID and password by sending email to RTA's website at [evoting@karvy.com](mailto:evoting@karvy.com) or may call RTA's toll free number 1800-3454-001.
- i. The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- j. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

25. Instructions for remote e-voting are explained below:

**A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- i. Launch internet browser by typing the URL: [https:// evoting.karvy.com](https://evoting.karvy.com).
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, the User ID will be E-Voting Event Number + Folio No. In case of Demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit [https:// evoting.karvy.com](https://evoting.karvy.com) or contact toll free number 1800-3454-001 for your existing password.
- iii. 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.

- iv. You need to login again with the new credentials.
- v. 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.
- vi. Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- vii. 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.
- viii. You may then cast your vote by selecting an appropriate option and click on "Submit".
- ix. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify.
- x. 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).
- xi. For any assistance, kindly contact the tollfree number 1800-3454-001.

**B. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with the RTA, by accessing the link: <https://karisma.kfintech.com/emailreg>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps mentioned in Point (A) above to cast your vote by electronic means.

**C. E-voting during AGM:**

Only those Members, who will be present at the AGM including through VC/ OAVM and have not cast their vote through remote e-Voting are eligible to vote through e-Voting in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting during AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote during the AGM shall be treated as invalid.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (RTA's Website) or call RTA's toll free No. 1800-3454-001 for any further clarifications.

**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:**

Appointment of Mr. Arvind Uppal (DIN: 00104992) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Sections 149, 150, 152, 161(1) read with Schedule IV of the Act and the Articles of Association of the Company, had appointed Mr. Arvind Uppal (DIN: 00104992) as an Additional Independent Director for a term of five (5) consecutive years with effect from February 11, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Arvind Uppal for the office of Director of the Company. He has given his consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a declaration from Mr. Arvind Uppal that he meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. In the opinion of the Board, he fulfills the conditions for appointment as an Independent Director as specified in the Act and possesses the requisite skills, qualifications, experience, expertise, knowledge and holds the highest standards of integrity. The Company has also received a declaration that he has applied online for inclusion of his name in the data bank maintained by the institute. Further, in compliance with circular no. LIST/ COMP/14/2018-19 issued by BSE Limited, he has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. Brief profile and other information of Mr. Arvind Uppal as required under Regulation 36(3) is provided separately forming part of the Notice. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Arvind Uppal is appointed as an Independent Director of the Company, not being liable to retire by rotation for a term of Five (5) consecutive years with effect from February 11, 2020 to February 10, 2025 (both days inclusive) subject to the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mr. Arvind Uppal and his relatives, in the resolution set out at Item No. 4 of the Notice of Annual General Meeting. Mr. Arvind Uppal is not related to any Director of the Company. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.



**Item No. 5:**

Appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Sections 149, 150, 152, 161(1) read with Schedule IV of the Act and the Articles of Association of the Company, had appointed Mrs. Manju Agarwal (DIN: 06921105) as an Additional Independent Director for a term of five (5) consecutive years with effect from March 19, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Manju Agarwal for the office of Director of the Company. She has given her consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a declaration from Mrs. Manju Agarwal that she meets the criteria of independence as prescribed both under Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. In the opinion of the Board, she fulfills the conditions for appointment as an Independent Director as specified in the Act and possesses the requisite skills, qualifications, experience, expertise, knowledge and holds the highest standards of integrity. The Company has also received a declaration that she has applied online for inclusion of her name in the data bank maintained by the institute and upon registration she has cleared the online proficiency self-assessment test conducted by the institute. Further, in compliance with circular no. LIST/COMP/14/2018-19 issued by BSE Limited, she has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. Brief profile and other information of Mrs. Manju Agarwal as required under Regulation 36(3) is provided separately forming part of the Notice. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Manju Agarwal is appointed as an Independent Director of the Company, not being liable to retire by rotation for a term of Five (5) consecutive years with effect from March 19, 2020 to March 18, 2025 (both days inclusive) subject to the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise except Mrs. Manju Agarwal and her relatives, in the resolution set out at Item No. 5 of the Notice of Annual General Meeting. Mrs. Manju Agarwal is not related to any Director of the Company. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**Item No. 6:****Re-appointment of Mr. Ravi Chawla (DIN: 02808474) as Managing Director and Chief Executive Officer of the Company.**

On recommendation and approval of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on June 4, 2020 reappointed Mr. Ravi Chawla as Managing Director and Chief Executive Officer of the Company for a period of Three (3) years effective from June 6, 2020 and the terms of his re-appointment including the remuneration, subject to approval of the Members of the Company. The approval of the Members of the Company is now sought for the re-appointment and terms of his re-appointment including remuneration, details of which are set out hereunder:

**A. REMUNERATION**

- I. The Managing Director & CEO's fixed annual remuneration, on a Cost to Company (CTC) basis will be Rs. 3,15,00,000/- (Rupees Three Crore and Fifteen Lakhs only) Per Annum including Basic Salary, Allowances, Perquisites etc.
- II. In addition, benefits as per the Company policy applicable, which includes medical reimbursement etc.
- III. His commission, based on Company performance and individual contribution, will be decided by the Nomination and Remuneration Committee at an indicative level of Rs. 1,35,00,000 (Rupees One Crore and Thirty-Five Lakhs only) per annum at 100% achievement of agreed targets. Under-achievement or over-achievement of targets may result in lower or higher commission respectively, as may be decided by the Nominations and Remunerations Committee.
- IV. Annual Increments and final commission will be decided by the Nomination and Remuneration Committee, based on Company performance and individual contribution.

**B. PERQUISITES AND ALLOWANCES FROM JUNE 6, 2020**

- I. The fixed remuneration mentioned in A (I) will be inclusive of Basic, Perquisites and Allowances and Retirals except as mentioned in A (II).
- II. The ceiling for Perquisites and allowances will be the sum remaining in fixed salary after deducting Basic salary and retirals. Perquisites and allowances will include special allowance, use of Company car for official local travel, leave travel concessions for self and family, club fees, medical and term insurance, etc., as per Company Policy applicable to the senior management personnel of the Company or as may be agreed to by the Board of Directors and Mr. Ravi Chawla.

- III. For Taxation purposes, perquisites and allowances shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost incurred by the Company in providing such perquisites and allowances. Adequate communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- IV. Retirals, within overall CTC limits as mentioned in A (I) will be computed as follows:
- Company's contribution to Provident Fund calculated @12% of basic salary.
  - Company's contribution to Superannuation Fund @ 15% of basic salary.
- V. Gratuity will be payable as per rules of the Company and will not form a part of CTC as mentioned earlier.
- VI. Leave Encashment: Encashment of leave at the end of the tenure, or in the interim will follow Company policy, subject to an accumulation limit agreed by the Board/ Nomination and Remuneration Committee. These, however, shall not be included in the computation of limits on perquisites as aforesaid. The total remuneration to Mr. Ravi Chawla as per "A" and "B" above, inclusive of the value of perquisites will however be limited to rules/ regulation/ceiling prescribed under the Companies Act, 2013 (hereinafter referred as "Act").

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified in section A (I) above subject to the applicable provisions of the Act read with Schedule V and rules made thereunder and/or any other approval from Central Government from time to time.

Mr. Ravi Chawla satisfies all the conditions as set out in Part-I of Schedule V of the Act and also conditions given in Section 196(3) of the Act and being eligible for re-appointment. He is not disqualified from being re-appointed as Director in compliance with Section 164 of the Act. Brief profile of Mr. Ravi Chawla in terms of SEBI Listing Regulations, 2015 has been provided at the end of the Notice.

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. 6 of the Notice except Mr. Ravi Chawla and his relatives and to the extent of his shareholding in the Company. The Board recommends to the shareholders the said resolution to be passed as an ordinary resolution.

**Item No. 7:  
Ratification of the remuneration to the Cost Auditors for the FY 2020-21.**

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, 2021 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. 7 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

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. 7 of the Notice. The Board recommends to the shareholders the said resolution to be passed as an ordinary resolution.

By order of the Board of Directors

**Vinayak Joshi**  
Company Secretary and Compliance Officer

Date: August 12, 2020  
Place: Mumbai

**Gulf Oil Lubricants India Limited**

Registered Office:  
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CIN: L23203MH2008PLC267060  
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## Information of Directors seeking appointment /re- appointment at ensuing 12th Annual General Meeting of the Company.

<b>Name of the Director</b>	<b>Mr. Shom A. Hinduja, Non-Executive Director (DIN: 07128441)</b>
Date of Birth and age	October 29, 1990, aged 29 years
Date of appointment	August 03, 2016
Qualification	Prior to joining the offices in Mumbai, Mr. Shom A. Hinduja, worked in the Financial Due Diligence practice at KPMG, New York, as part of the M&A team. He holds a B.A. in Sustainable Development and an M.S. in Sustainability Management from Columbia University, NY.
Nature of his expertise in specific functional areas	Mr. Shom A. Hinduja as the President - Alternative Energy and Sustainability Initiatives of the Hinduja Group is architecting the group's foray into the alternative energy sector. He spearheads the sustainability strategy of the group while serving as the Chairman of Hinduja Renewables. In addition, he is the key stakeholder in shaping the technology strategy for the group and is on the board of CyQureX India, the Group's cybersecurity solutions company. Apart from being green at heart, he is a food enthusiast and a certified deep sea diver.
Disclosure of relationships between directors inter-se	He is not related to any Director except Mr. Sanjay G. Hinduja.
Names of the listed entities in which the person also holds the directorship and the membership of committees of the Board	He does not hold directorship in any other listed company.
Shareholding of non-executive director	He does not hold any shares of the Company.
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 March 31, 2020 and remuneration, refer the Report on Corporate Governance.	

<b>Name of the Director</b>	<b>Mr. Arvind Uppal, Independent Director (DIN: 00104992):</b>
Date of Birth and age	June 19, 1962, aged 58 years
Date of appointment	February 11, 2020
Qualification	Mr. Arvind Uppal is B. Tech. from IIT Delhi and is a Postgraduate in Management from the Faculty of Management Studies, Delhi
Nature of his expertise in specific functional areas	He has over 31 years of experience in Business Development, International Marketing and General Management. Prior to joining Whirlpool, he has worked with Nestle, in India and overseas. Under his leadership Whirlpool of India rebounded to be one of the most profitable ones in its segment. Under his tenure as Executive Director he was able to streamline – products, people, perception, and positioning of the Company.
Disclosure of relationships between directors inter-se	He is not related to any Director of the Company.
Names of the listed entities in which the person also holds the directorship and the membership of committees of the Board	Currently he is serving as Chairman and Non-Executive Independent Director on the Board of Whirlpool of India Limited and Non-Executive Independent Director on the Board of Akzo Nobel India Limited and a member of various Board committees.
Shareholding of non-executive director	He does not hold any shares of the Company.
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 March 31, 2020 and remuneration, refer the Report on Corporate Governance.	Membership in the Committee of the other listed entity Board's are as below: <ul style="list-style-type: none"> <li>i. Whirlpool of India Limited: <ul style="list-style-type: none"> <li>- Stakeholder Relationship Committee – Chairman;</li> <li>- Corporate Social Responsibility Committee – Chairman;</li> <li>- Audit Committee – Member;</li> <li>- Nomination &amp; Remuneration Committee – Member.</li> </ul> </li> <li>ii. Akzo Nobel India Limited: <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee – Chairman;</li> <li>- Audit Committee – Member;</li> <li>- Risk Management Committee – Member.</li> </ul> </li> </ul>

<b>Name of the Director</b>	<b>Mrs. Manju Agarwal, Independent Director (DIN: 06921105)</b>
Date of Birth and age	December 30, 1957, aged 62 years
Date of appointment	March 19, 2020
Qualification	She is a Post-Graduate from the University of Allahabad, 1978 and an Associate of the Indian Institute of Bankers, 1989. She has obtained Certification in Documentary Credits by Euro Money, UK, 2006, Certification in Marketing by IIM- Kolkata, 2008 and Certification in Financial Inclusion by Harvard Kennedy School, USA, 2015.
Nature of her expertise in specific functional areas	Mrs. Manju Agarwal has over 34 years of banking experience in State Bank of India in leadership positions in India and overseas. Her core expertise and key achievements include Retail Banking, Financial Inclusion, Customer Service and Operations. She led SBI's partnership with Reliance Industries Limited to set up Jio Payment Bank Ltd. She conceptualized and launched YONO, SBI's Digital Bank, Financial Superstore & Online marketplace (one of its kind in the Industry). She headed SBI's debit card strategy, Merchant Acquiring business, Government business and Transaction Banking Business. She drove process optimization relating to product, service delivery and improved customer experience. She also led SBI's Jan Dhan program and was associated with setting up of SBI's Pension Fund Subsidiary in 2007.
Disclosure of relationships between directors inter-se	She is not related to any Director of the Company.
Names of the listed entities in which the person also holds the directorship and the membership of committees of the Board	She does not hold directorship in any other listed company.
Shareholding of non-executive director	She does not hold any shares of the Company.
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 March 31, 2020 and remuneration, refer the Report on Corporate Governance.	

<b>Name of the Director</b>	<b>Mr. Ravi Chawla, Managing Director and Chief Executive Officer (DIN: 02808474)</b>
Date of Birth and age	February 16, 1966, aged 54 years
Date of appointment	May 25, 2013
Qualification	Mr. Ravi Chawla (DIN: 02808474) holds a bachelor's degree in Commerce from Sydenham College, Mumbai University. He also holds a master's in management studies degree (specializing in Marketing) from Mumbai University
Nature of his expertise in specific functional areas	<p>Mr. Ravi Chawla has been successfully leading Gulf Oil India's lubricant and other synergy products businesses for over a decade and has played a key role in Gulf Oil's position today as one of the country's fastest growing lubricant brands. Under his leadership, Gulf Oil has consistently delivered value to its customers and all stakeholders, both in the B2B as well as B2C segments. The company and brand have seen rapid growth and recognition during this period in terms of the brand metrics and has gained market share across the automotive and industrial lubricants segments.</p> <p>He has over 30 years of professional experience and has previously worked with various organizations (Indian and MNC's) across multiple sectors like Consumer Products, Tyres, Luggage, Photographic consumables, and Farm equipment. He also has over 20 years' experience in the Lubricants industry having earlier worked in the top management of Pennzoil India (which also was part of Shell for 3 years from 2003 onwards) for 8 years from 1998 to 2006, prior to his current stint of 12+ years with Gulf Oil. His key strengths are people management, strategic development of the organisation and strong execution initiatives to deliver business plans consistently in changing market cycles.</p>

Disclosure of relationships between directors inter-se	Besides the remuneration proposed, Mr. Ravi Chawla does not have any pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel. He is not related to any Director of the Company.
Names of the listed entities in which the person also holds the directorship and the membership of committees of the Board	He does not hold directorship in any other listed company.
Shareholding of director	As on March 31, 2020, Mr. Ravi Chawla holds 69,096 shares in the Company allotted under the "Gulf Oil Lubricants India Limited-Employee Stock Option Scheme- 2015".
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 March 31, 2020 and remuneration, refer the Report on Corporate Governance.	