

**SCRUTINIZER'S REPORT**

To,  
**The Chairman / Managing Director**  
**Gulf Oil Lubricants India Limited**  
Mumbai

Dear Sir,

Report on the e-voting and voting by poll conducted at the Eighth Annual General Meeting ("AGM") of Gulf Oil Lubricants India Limited ("Company") held on Tuesday, September 13, 2016 at 3.00 P.M. at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai 400 018 to transact the business as provided in the AGM Notice dated August 3, 2016 (Notice).

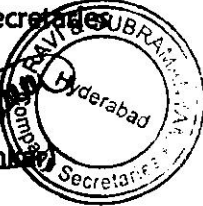
1. I, Adusumilli Ravi Shankar, Practicing Company Secretary and Partner of Ravi & Subramanyam, Company Secretaries, was appointed as the Scrutinizer to scrutinize the remote e-voting as well as physical voting by the Members of the Company at the AGM to ascertain results for the resolutions contained in the notice.
2. The Management of the Company is responsible for the compliance of Sections 108 & 109 of the Companies Act, 2013 ("Act") read with Rules 20 & 21 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility for voting through electronic means ("remote e-voting") on all the resolution(s) contained in the notice of the AGM and my responsibility is only to the extent of making a Scrutinizer's Report for ascertaining the votes cast in favor or against for respective Resolution.
3. After the time fixed for the poll by the Chairman, 1 (One) empty ballot box kept for polling was locked in my presence and members who were present.
4. The Company had appointed Karvy Computershare Private Limited ("Karvy"), Registrar and Transfer Agent of the Company, as the service provider for the purpose of extending the facility of remote e-voting to the Members of the Company. Karvy had set up electronic voting facility on its website: <https://evoting.karvy.com> on all items of business (both Ordinary and Special) sought to be transacted at the AGM. As mentioned in the notice, the remote e-voting facility for voting was made available to the Members during the period September 9 2016 (9.00 A.M. IST) to September 12, 2016 (5.00 P.M. IST)
5. The votes cast through remote e-voting were unblocked on September 13, 2016 at 4:17 P.M. in the presence of two witnesses Mr. K.V.S. Subramanyam and Mr. S.J. Shetty, who are not in the employment of the Company.
6. At the venue of the AGM, the physical ballot forms were provided to the Members and Proxies to enable them to exercise their voting rights on all the resolutions contained in the AGM notice.



7. After the conclusion of AGM, the ballot box kept for the purpose of casting votes was unlocked in my presence along with two witnesses. The ballot papers were reconciled with the records maintained by Karvy, Registrar and Transfer Agent of the Company and the authorizations / proxies lodged with the Company.
8. The ballot papers which were incomplete and/or which were otherwise found to be defective have been treated as invalid and kept separately.
9. Based on the reports generated from the remote e-voting system provided by Karvy and votes casted at the AGM, I hereby submit the results of the remote e-voting and physical Voting as Annexure A.

For Ravi & Subramanyam  
Company Secretaries

(A. Ravi Shankar)  
Partner  
FCS No. 5335  
C.P No: 4318



Place : Hyderabad  
Date : 14.09.2016

Enc: Annexure

Annexure - A

Item No. 1 – Adoption of Financial Statements for the financial year ended March 31, 2016 along with reports of Board of Directors and Auditors thereon

| Mode     | Total<br>Ballot<br>Received | Total<br>Votes<br>Polled | Votes<br>less<br>Casted | Invalid / Abstained |       |   | Valid   |          |          | Favour  |          |          | Against |       |        |
|----------|-----------------------------|--------------------------|-------------------------|---------------------|-------|---|---------|----------|----------|---------|----------|----------|---------|-------|--------|
|          |                             |                          |                         | Ballots             | Votes | % | Ballots | Votes    | %        | Ballots | Votes    | %        | Ballots | Votes | %      |
| E-Voting | 67                          | 40334701                 | 0                       | 0                   | 0     | 0 | 67      | 40334701 | 100.0000 | 66      | 40334698 | 100.0000 | 1       | 3     | 0.0000 |
| Physical | 49                          | 97360                    | 0                       | 0                   | 0     | 0 | 49      | 97360    | 100.00   | 49      | 97360    | 100.00   | 0       | 0     | 0.00   |
| Total    | 116                         | 40432061                 | 0                       | 0                   | 0     | 0 | 116     | 40432061 | 100.00   | 115     | 40432058 | 100.00   | 1       | 3     | 0.00   |

Item No. 2 – Declaration of Dividend for the financial year ended March 31, 2016

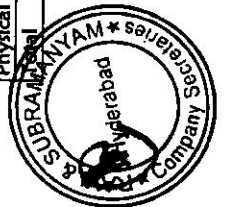
| Mode     | Total<br>Ballot<br>Received | Total<br>Votes | Votes<br>less<br>Casted | Invalid / Abstained |       |        | Valid   |          |          | Favour  |          |          | Against |       |        |
|----------|-----------------------------|----------------|-------------------------|---------------------|-------|--------|---------|----------|----------|---------|----------|----------|---------|-------|--------|
|          |                             |                |                         | Ballots             | Votes | %      | Ballots | Votes    | %        | Ballots | Votes    | %        | Ballots | Votes | %      |
| E-Voting | 67                          | 40334701       | 0                       | 0                   | 0     | 0.0000 | 67      | 40334701 | 100.0000 | 66      | 40334698 | 100.0000 | 1       | 3     | 0.0000 |
| Physical | 49                          | 97360          | 0                       | 0                   | 0     | 0.0000 | 49      | 97360    | 100.0000 | 49      | 97360    | 100.0000 | 0       | 0     | 0.0000 |
| Total    | 116                         | 40432061       | 0                       | 0                   | 0     | 0.0000 | 116     | 40432061 | 100.0000 | 115     | 40432058 | 100.0000 | 1       | 3     | 0.0000 |

Item No. 3 – Appointment of Mr. Sanjay G.Hinduja (DIN: 00291692) as Director who retires by rotation and being eligible offers himself for re-appointment.

| Mode     | Total<br>Ballot<br>Received | Total<br>Votes | Votes<br>less<br>Casted | Invalid / Abstained |       |        | Valid   |          |          | Favour  |          |          | Against |       |        |
|----------|-----------------------------|----------------|-------------------------|---------------------|-------|--------|---------|----------|----------|---------|----------|----------|---------|-------|--------|
|          |                             |                |                         | Ballots             | Votes | %      | Ballots | Votes    | %        | Ballots | Votes    | %        | Ballots | Votes | %      |
| E-Voting | 67                          | 40334701       | 0                       | 1                   | 173   | 0.0004 | 66      | 40334528 | 99.9996  | 65      | 40334525 | 100.0000 | 1       | 3     | 0.0000 |
| Physical | 49                          | 97360          | 0                       | 0                   | 0     | 0.0000 | 49      | 97360    | 100.0000 | 49      | 97360    | 100.0000 | 0       | 0     | 0.0000 |
| Total    | 116                         | 40432061       | 0                       | 1                   | 173   | 0.0004 | 115     | 40431888 | 99.9996  | 114     | 40431885 | 100.0000 | 1       | 3     | 0.0000 |

Item No. 4 – Appointment of M/s. Price Waterhouse, Chartered Accountants (FRN: 301112E) as the Statutory Auditors of the Company.

| Mode     | Total<br>Ballot<br>Received | Total<br>Votes | Votes<br>less<br>Casted | Invalid / Abstained |       |        | Valid   |          |          | Favour  |          |          | Against |       |        |
|----------|-----------------------------|----------------|-------------------------|---------------------|-------|--------|---------|----------|----------|---------|----------|----------|---------|-------|--------|
|          |                             |                |                         | Ballots             | Votes | %      | Ballots | Votes    | %        | Ballots | Votes    | %        | Ballots | Votes | %      |
| E-Voting | 67                          | 40334701       | 0                       | 0                   | 0     | 0.0000 | 67      | 40334701 | 100.0000 | 66      | 40334698 | 100.0000 | 1       | 3     | 0.0000 |
| Physical | 49                          | 97360          | 0                       | 0                   | 0     | 0.0000 | 49      | 97360    | 100.0000 | 49      | 97360    | 100.0000 | 0       | 0     | 0.0000 |
| Total    | 116                         | 40432061       | 0                       | 0                   | 0     | 0.0000 | 116     | 40432061 | 100.0000 | 115     | 40432058 | 100.0000 | 1       | 3     | 0.0000 |

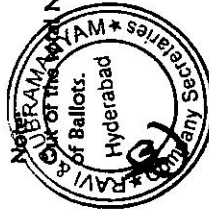


Item No. 5 – Regularization / Ratification of appointment of Mr. Shom A.J.Hinduja (DIN: 07128441) as Director liable to retire by rotation.

| Mode     | Total<br>Ballot<br>Received | Total<br>Votes | Votes<br>less<br>Casted | Invalid / Abstained |       |        | Valid   |          |          | Favour  |          |          | Against |       |        |
|----------|-----------------------------|----------------|-------------------------|---------------------|-------|--------|---------|----------|----------|---------|----------|----------|---------|-------|--------|
|          |                             |                |                         | Ballots             | Votes | %      | Ballots | Votes    | %        | Ballots | Votes    | %        | Ballots | Votes | %      |
| E-Voting | 67                          | 40334701       | 0                       | 1                   | 173   | 0.0004 | 66      | 40334528 | 99.9996  | 65      | 40334525 | 100.0000 | 1       | 3     | 0.0000 |
| Physical | 49                          | 97360          | 0                       | 0                   | 0     | 0.0000 | 49      | 97360    | 100.0000 | 49      | 97360    | 100.0000 | 0       | 0     | 0.0000 |
| Total    | 116                         | 40432061       | 0                       | 1                   | 173   | 0.0004 | 115     | 40431888 | 99.9996  | 114     | 40431885 | 100.0000 | 1       | 3     | 0.0000 |

Item No. 6 – Approval of Remuneration payable to the Cost Auditors of the Company for the financial year ended March 31, 2017

| Mode     | Total<br>Ballot<br>Received | Total<br>Votes | Votes<br>less<br>Casted | Invalid / Abstained |       |        | Valid   |          |          | Favour  |          |          | Against |       |        |
|----------|-----------------------------|----------------|-------------------------|---------------------|-------|--------|---------|----------|----------|---------|----------|----------|---------|-------|--------|
|          |                             |                |                         | Ballots             | Votes | %      | Ballots | Votes    | %        | Ballots | Votes    | %        | Ballots | Votes | %      |
| E-Voting | 67                          | 40334701       | 0                       | 0                   | 0     | 0.0000 | 67      | 40334701 | 100.0000 | 66      | 40334698 | 100.0000 | 1       | 3     | 0.0000 |
| Physical | 49                          | 97360          | 0                       | 0                   | 0     | 0.0000 | 49      | 97360    | 100.0000 | 49      | 97360    | 100.0000 | 0       | 0     | 0.0000 |
| Total    | 116                         | 40432061       | 0                       | 0                   | 0     | 0.0000 | 116     | 40432061 | 100.0000 | 115     | 40432058 | 100.0000 | 1       | 3     | 0.0000 |



Note: The Member has voted in favor for the part of his Shares held, hence have not been considered in the Column for Against No of against ballots under E-voting 1 (One) of the Member has voted in favor for the part of his Shares held, hence have not been considered in the Column for Against No