



Gulf Oil Corporation Limited

Corporate Social Responsibility Policy

1. Background

Gulf Oil Corporation Limited (“GOCL”) is inspired and guided by the pioneering thoughts “*My dharma (duty) is to work so that I can give*” of late Shri Parmanand Deepchand Hinduja- Founder of the Hinduja Group. GOCL is a socially responsible corporate and has undertaken and implemented Corporate Social Responsibility (CSR) activities for the upliftment of the economically and socially disadvantaged communities and shall continue to do in future.

The prioritized areas for CSR activities of GOCL include Education, Sustainable Development, Health Care and other philanthropic and humanitarian activities.

2. Objective of the Policy

The objective of the CSR Policy is:

- Identification of constituencies of economically and socially disadvantaged sections of the community and causes to work with, for undertaking CSR activities in order to attain sustainable development and all round social improvement.
- Encouraging employees to participate in the Company’s CSR initiatives and to promote a unified and strategic approach towards CSR activities in an organized manner.
- Funding or carrying out charitable and socially responsible activities.
- Preference for undertaking CSR activities will be given for areas where the operations of the Company / any of its subsidiaries, are carried on.

3. Philosophy

Gulf Oil Corporation Limited (GOCL) recognizes that business enterprises are economic organs of society and draw on societal resources. GOCL further believes that a company's performance must be measured, by its contribution to building not just economic but also social and environmental capital towards enhancing societal sustainability. GOCL believes that in the context of business, an enterprise possesses, beyond mere financial resources, the transformational capacity to create life-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. In line with this belief, GOCL will continue to strive to generate livelihoods and environmental capital.

Such Corporate Social Responsibility ("CSR") projects are far more replicable, scalable and sustainable, with a significant multiplier impact on sustainable livelihood creation and environmental replenishment. These initiatives are independent of the normal conduct of GOCL's business. Programmes, projects and activities (collectively "CSR Programmes") carried out in this regard are the subject matter of this Policy.

4. Respect for workers' rights and welfare

GOCL shall provide a workplace environment that is safe, hygienic and humane and which upholds the dignity of our employees. GOCL shall provide all its employees with access to training and development of necessary skills for career advancement on an equal and non-discriminatory basis. GOCL shall uphold the freedom of association and the effective recognition of the right to collective bargaining of labour, an effective grievance redressal system, non-employment of child or forced labour and provide and maintain equality of opportunities without any discrimination on any grounds in recruitment and during employment period.

5. Respect for human rights

GOCL shall respect human rights for all and avoid complicity with human rights abuses by us or by any third party.

6. Respect for Environment

GOCL shall take proper measures to check and prevent pollution; recycle, manage and reduce waste, management of natural resources like land and water. GOCL shall proactively respond to the challenges of climate change by adopting cleaner production methods, promoting efficient use of energy and environment friendly technologies.

7. Activities for social and inclusive development

GOCL shall undertake activities for economic and social development of communities and geographical areas, particularly in the vicinity of its operations and also the operations of its subsidiary companies.

8. CSR Policy

It is GOCL's policy:

1. To direct GOCL's CSR Programmes, inter alia, towards achieving one or more of the following - enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India; preserving and promoting sports;
2. To develop the required capability and self-reliance of beneficiaries at the grass roots, especially of women, in the belief that these are prerequisites for social and economic development;
3. To engage in skill building and vocational training, to enhance employability and generate livelihoods for persons from disadvantaged sections of society;

4. To pursue CSR Programmes primarily in areas that fall within the economic vicinity of the Company's operations and also the operations of its subsidiary companies, to enable close supervision and ensure maximum development impact;
5. To carry out CSR Programmes in relevant local areas to fulfill commitments arising from requests by government/regulatory authorities and to earmark amounts of monies towards CSR activities and to spend such monies through CSR Cells of such administrative bodies of the government, through any reputed/accredited non-governmental organizations (NGOs) and/or directly by way of developmental works in the local areas around which the Company or any of its subsidiary company operates;
6. To provide equal opportunities to beneficiaries of the Company's CSR Programmes as vendors or employees on merit basis;
7. To promote sustainability in partnership with industry associations, in order to have a multiplier impact.
8. To take up any other project or programme as may be recommended / decided by the CSR Committee / Board of Directors of the Company, in line with the Schedule VII to the Companies Act 2013.

9. CSR Committee

1. The Board of Directors of GOCL at their Meeting held on 6th June, 2014, constituted a Committee of the Board, consisting of 3 Directors, with the nomenclature "Corporate Social Responsibility Committee" ("the Committee"). The Committee will act in accordance with the terms specified in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended from time to time.
2. The requisite quorum shall be any two members present at/for the Meeting. The Company Secretary shall act as the secretary to the Committee. Meeting of the Committee shall be called by the Secretary of the Committee at the request of any of its members. The Committee Members may attend the meetings physically or via videoconference / teleconference mode.
3. The Company Secretary shall be the Secretary of the Committee and will be responsible for overseeing the CSR activities of the Company and report the same to the Committee.

10. Applicable Governing Laws

CSR Policy of the Company is governed by:

1. Section 135 and other applicable provisions of the Companies Act, 2013; Companies (Corporate Social Responsibility Policy) Rules, 2014 and any other applicable rules, as amended from time to time, and
2. Guidelines issued by Board of Directors of the Company from time to time.

11. Implementation

GOCL will implement the Company's CSR Programmes through the Company personnel or through external implementing agencies, any reputed/accredited non-governmental organizations (NGOs) such as Hinduja Foundation, Mumbai or any other Trusts, Foundations and Section 8 companies including those that may be established by the Company from time to time. In such cases, the Company will specify the CSR Programmes which may be undertaken by Hinduja Foundation or any other Trusts, Foundations, etc in accordance with their objects and administrative and accounting processes laid down in the respective Trust Deeds / Memoranda and Articles of Association, which need to be implemented over a period not exceeding 2 to 3 years, whose progress has to be reported to the Company at intervals not exceeding 6 months.

12. Governance

1. Every year, the CSR Committee will place for the Board's approval, a CSR Plan delineating the CSR Programmes to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary.
2. The CSR Committee will assign the task of implementation of the CSR Plan within specified budgets and timeframes to such persons or trusts, foundations, societies, bodies as it may deem fit.
3. The executive Management of the Company has sufficient leverage to take up / implement such programs / activities in line with the approved CSR policy of the Company / in line with Schedule VII to the Companies Act 2013, as amended from time to time.
4. The persons/agencies to whom the implementation is assigned will carry out such CSR Programmes as determined by the CSR Committee within the specified budgets and timeframes and report back to the CSR Committee, through the Company Secretary, on the progress thereon at such frequency as the CSR Committee may direct.
5. The CSR Committee shall review the implementation of the CSR Programmes and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR Programmes in accordance with this Policy.
6. It shall be the responsibility of the CSR Committee to review such reports and keep the Board apprised of the status of implementation of the same.
7. At the end of every financial year, the CSR Committee will submit its report to the Board.

13. CSR Expenditure

1. CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the approved CSR Plan. Moreover, any surplus arising from any CSR Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.
2. The Company will strive to progressively spend upto 2% of the average profits of the Company for the previous three financial years on the CSR programs / activities, taking into account the available financial resources, liquidity conditions and other relevant factors from time to time.

February 4, 2015
