

**Annexure I**  
**Report on Corporate Governance**

1. Name of Listed Entity: - **Gulf Oil Lubricants India Limited**

2. Quarter and Year Ending: - March 31, 2020

**I. Composition of Board of Directors**

Title	Name of the Director	PAN <sup>5</sup> & DIN	Category (Chairperson/ Executive /Non-Executive/ Independent/ Nominee) <sup>8</sup>	Date of Initial Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of birth	No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Sanjay G. Hinduja	DIN: - 00291692	Chairman	May 29, 2014	September 17, 2019	N.A.	N.A.	May 5, 1964	1	-	2	-
Mr.	Shom A. Hinduja	DIN: - 07128441	Non-Executive	August 3, 2016	September 24, 2018	N.A.	N.A.	October 29, 1990	1	-	-	-
Mr.	Ashok Kini	DIN: - 00812946	Independent-Non-Executive	June 4, 2014 <sup>#</sup>	June 4, 2019	N.A.	5 years and 10 months	December 12, 1945	3	3	7	1
Mr.	Arvind Uppal**	DIN: - 00104992	Independent-Non-Executive	February 11, 2020	N.A.	N.A.	2 months	June 19, 1962	3	2	4	2
Mrs.	Manju Agarwal**	DIN: - 06921105	Independent-Non-Executive	March 19, 2020	N.A.	N.A.	1 month	December 30, 1957	1	1	5	1
Mr.	Ravi Chawla	DIN: - 02808474	Managing Director	May 25, 2013	June 6, 2017	N.A.	N.A.	February 16, 1966	1	-	1	-
Mr.	M. S. Ramachandran*	DIN: - 00943629	Independent-Non-Executive	June 4, 2014 <sup>#</sup>	June 4, 2019	February 26, 2020	N.A.	February 26, 1945	0	0	0	0
Mrs.	Kanchan Chitale**	DIN: - 00007267	Independent-Non-Executive	June 4, 2014 <sup>#</sup>	June 4, 2019	March 19, 2020	N.A.	December 19, 1952	0	0	0	0

\*\*During the quarter under review, a) Mr. Arvind Uppal was appointed as an Independent Director w.e.f. 11<sup>th</sup> February, 2020, b) Mrs. Manju Agarwal was appointed as an Independent Director w.e.f. 19<sup>th</sup> March, 2020, c) Mr. M. S. Ramachandran ceased to be a Director due to expiry of his term w.e.f. 26<sup>th</sup> February, 2020 and d) Mrs. Kanchan Chitale ceased to be Director effective from 19<sup>th</sup> March, 2020.

<sup>#</sup>date of initial appointment by the Board of Directors was May 29, 2014.

Whether Regular chairperson appointed-Yes

Whether Chairperson is related to managing director or CEO-No

\$PAN of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

\* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee Members</b>	<b>Category (Chairperson / Executive / Non-Executive / Independent / Nominee) <sup>§</sup></b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee ("ACM")	Yes	Mrs. Manju Agarwal*	Chairperson (Independent – Non Executive)	19.03.2020	N.A.
		Mr. Sanjay G. Hinduja	Member (Non-Executive – Non Independent)	22.09.2015	N.A.
		Mr. Ashok Kini	Member (Independent – Non Executive)	06.06.2014	N.A.
		Mrs. Kanchan Chitale*	Chairperson (Independent – Non Executive)	06.06.2014	19.03.2020
2. Nomination & Remuneration Committee ("NRC")	Yes	Mr. Ashok Kini	Chairman (Independent – Non Executive)	06.06.2014	N.A.
		Mr. Sanjay G. Hinduja	Member (Non-Executive – Non Independent)	06.06.2014	N.A.
		Mr. Arvind Uppal*	Member (Independent Non Executive)	11.02.2020	N.A.
		Mr. M. S. Ramachandran*	Member (Independent Non Executive)	06.06.2014	26.02.2020
3. Risk Management Committee ("RMC")	Yes	Mr. Arvind Uppal*	Chairman (Independent – Non Executive)	11.02.2020*	N.A.
		Mr. Shom A. Hinduja	Member (Non-Executive – Non Independent)	13.02.2019	N.A.
		Mr. Ravi Chawla	Member (Executive )	13.02.2019	N.A.
		Mr. Manish Kumar Gangwal	Member (Chief Financial Officer)	13.02.2019	N.A.
		Mr. M. S. Ramachandran*	Chairman (Independent – Non Executive)	13.02.2019	26.02.2020
4. Stakeholder Relationship Committee ("SRC")	Yes	Mr. Arvind Uppal*	Chairman (Independent – Non Executive)	11.02.2020*	N.A.
		Mr. Sanjay G. Hinduja	Member (Non-Executive – Non Independent)	06.06.2014	N.A.
		Mr. Ravi Chawla	Member (Executive )	06.06.2014	N.A.
		Mr. M. S. Ramachandran*	Chairman (Independent – Non Executive)	06.06.2014	26.02.2020

<sup>§</sup>Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

\*During the quarter under review, a) Mrs. Manju Agarwal was appointed as Chairperson of ACM w.e.f. 19th March, 2020, b) Mrs. Kanchan Chitale ceased to be Chairperson of ACM w.e.f. 19th March, 2020, c) Mr. Arvind Uppal was appointed as member of the NRC, RMC and SRC w.e.f. 11th February, 2020 and re-designated as Chairman of the RMC and SRC w.e.f. 26th February, 2020 and d) Mr.M. S. Ramachandran ceased to be a member of NRC and Chairman of RMC and SRC, due to expiry of his term w.e.f. 26th February, 2020

<b>III. Meeting of Board of Directors</b>					
<b>Date(s) of Meeting (if any) in the previous quarter</b>	<b>Date(s) of Meeting (if any) in the relevant quarter</b>	<b>Whether requirement of Quorum met* (Yes/No)</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Maximum gap between any two consecutive (in number of days)</b>
November 8, 2019	February 11, 2020 March 19, 2020	Yes	6 All Directors were present	3 All Independent Directors were present	94 Days

\* to be filled in only for the current quarter meetings

<b>IV. Meeting of Committees</b>					
<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)* (Yes/No)</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>

Audit Committee Meeting was held on February 11, 2020	Yes, all members of Audit Committee were present at the meeting.	3	2	November 8, 2019	94 days
Nomination & Remuneration Committee Meeting was held on January 16, 2020, February 11, 2020 and March 19, 2020	Yes, all members of NRC were present at the meeting.	-	-	November 9, 2019	-
Stakeholder Relationship Committee Meeting was held on February 11, 2020	Yes, all members of SRC were present at the meeting.	-	-	November 8, 2019	-

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

\*\*to be filled in only for the current quarter meetings

<b>V. Related Party Transactions</b>	
<b>Subject</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

Note

- In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- If status is "No" details of non-compliance may be given here.

<b>VI. Affirmations</b>
<ol style="list-style-type: none"> <li>The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination &amp; Remuneration Committee</li> <li>Stakeholders Relationship Committee</li> <li>Risk management Committee</li> </ol> </li> <li>The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>This report and/or the reports submitted in previous quarter has been place before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: - Nil</li> </ol>

For Gulf Oil Lubricants India Limited



Vinayak Joshi  
Company Secretary & Compliance Officer


**Note:-** Information at Table I and II above need to be necessarily given in 1<sup>st</sup> quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

**Annexure II**  
**Report on Corporate Governance**


<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance Status (Yes/No/NA) <small>refer note below</small></b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	Yes	<a href="https://www.gulfoilindia.com/about-us/company-overview/">https://www.gulfoilindia.com/about-us/company-overview/</a>
b) Terms and conditions of appointment of independent director	Yes	<a href="https://www.gulfoilindia.com/wp-content/uploads/2017/02/terms-of-appointment-of-ids.pdf">https://www.gulfoilindia.com/wp-content/uploads/2017/02/terms-of-appointment-of-ids.pdf</a>
c) Composition of various committees of board of directors	Yes	<a href="https://www.gulfoilindia.com/about-us/committees/">https://www.gulfoilindia.com/about-us/committees/</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.gulfoilindia.com/wp-content/uploads/2017/02/code-of-conduct-clean-version.pdf">https://www.gulfoilindia.com/wp-content/uploads/2017/02/code-of-conduct-clean-version.pdf</a>
e) Details of establishment of vigil mechanism / Whistle Blower policy	Yes	<a href="https://www.gulfoilindia.com/wp-content/uploads/2017/02/vigil-mechanism-display-1.pdf">https://www.gulfoilindia.com/wp-content/uploads/2017/02/vigil-mechanism-display-1.pdf</a>
f) Criteria of making payment to non-executive directors	Yes	<a href="https://www.gulfoilindia.com/investors/financials/annual-reports/">https://www.gulfoilindia.com/investors/financials/annual-reports/</a>
g) Policy on dealing with related party transactions	Yes	<a href="https://www.gulfoilindia.com/wp-content/uploads/2019/04/Policy-on-Materiality-and-dealings-in-Related-Party-Transactions-RPTs.pdf">https://www.gulfoilindia.com/wp-content/uploads/2019/04/Policy-on-Materiality-and-dealings-in-Related-Party-Transactions-RPTs.pdf</a>
h) Policy for determining 'material' subsidiaries	NA	The Company does not have any subsidiary Company .
i) Details of familiarization programs imparted to independent directors	Yes	<a href="https://www.gulfoilindia.com/wp-content/uploads/2017/02/familiarisation-program-for-ids.pdf">https://www.gulfoilindia.com/wp-content/uploads/2017/02/familiarisation-program-for-ids.pdf</a>
j) Email address for grievance redressal and other relevant details	Yes	<a href="https://www.gulfoilindia.com/investors/contact-for-investors/stakeholders-contact/">https://www.gulfoilindia.com/investors/contact-for-investors/stakeholders-contact/</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.gulfoilindia.com/investors/contact-for-investors/stakeholders-contact/">https://www.gulfoilindia.com/investors/contact-for-investors/stakeholders-contact/</a>
l) Financial results	Yes	<a href="https://www.gulfoilindia.com/investors/financials/quarterly-financial-results/">https://www.gulfoilindia.com/investors/financials/quarterly-financial-results/</a>
m) Shareholding pattern	Yes	<a href="https://www.gulfoilindia.com/investors/investor-information/shareholding-pattern/">https://www.gulfoilindia.com/investors/investor-information/shareholding-pattern/</a>

n) Details of agreements entered into with the media companies and/or their associates	NA	No agreements were entered with media companies.
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="https://www.gulfoilindia.com/investors/financials/transcription-of-conference-call/">https://www.gulfoilindia.com/investors/financials/transcription-of-conference-call/</a>
p) New name and the old name of the listed entity	NA	No change of name during the year under review.
q) Advertisements as per regulation 47 (1)	Yes	<a href="https://www.gulfoilindia.com/investors/investor-information/newspaper-advertisements/">https://www.gulfoilindia.com/investors/investor-information/newspaper-advertisements/</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="https://www.gulfoilindia.com/investors/investor-information/disclosures-to-stock-exchanges/">https://www.gulfoilindia.com/investors/investor-information/disclosures-to-stock-exchanges/</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	The Company do not have any subsidiary Company .
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="https://www.gulfoilindia.com/investors/">https://www.gulfoilindia.com/investors/</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="https://www.gulfoilindia.com/wp-content/uploads/2017/02/policy-on-determination-of-materiality.pdf">https://www.gulfoilindia.com/wp-content/uploads/2017/02/policy-on-determination-of-materiality.pdf</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="https://www.gulfoilindia.com/wp-content/uploads/2017/07/dividend-distribution-policy17.pdf">https://www.gulfoilindia.com/wp-content/uploads/2017/07/dividend-distribution-policy17.pdf</a>
<i>It is certified that these contents on the website of the listed entity are correct.</i>		
<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance Status (Yes/No/NA) <small>refer note below</small></b>
Independent directors(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes

Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1)&(2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1),(2),(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of risk management committee	21 (3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(1A),(5),(6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes
Approval for material related party transactions	23(4)	N. A.
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5)&(6)	NA
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3)&(4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8)&(9)	Yes
Directors and Officers Insurance	25(10)	Yes

Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2)&(5)	Yes
<p><b>Note</b></p> <p>1. In the column 'Compliance Status', compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2. If status is "No" details of non-compliance may be given here.</p> <p>If the Listed Entity would like to provide any other information the same may be indicated here.</p>		
<p><b>III Affirmations:</b></p> <p><del>The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.</del></p> <p>The Company does not have subsidiary Company as of 31<sup>st</sup> March 2020.</p>		
<p><b>For , Gulf Oil Lubricants India Limited</b></p> <p></p> <p><b>Vinayak Joshi</b>  <b>Company Secretary &amp; Compliance Officer</b></p>		

## ANNEXURE III

<b>Affirmations</b>		
<b>Broad Heading</b>	<b>Regulation</b>	<b>Compliance Status (Yes/No/N.A.)<sup>refer note below</sup></b>
Copy of the Annual Report including Balance sheet, Profit and loss account, Directors report, Corporate governance report, Governance report, Business responsibility report displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship Committee at the Annual General Meeting	20(3)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes
<p><b>Note</b></p> <ol style="list-style-type: none"> <li>1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "YES" may be indicated. Similarly, incase the Listed Entity has no Related Party Transactions, the words "N.A." may be indicated.</li> <li>2. If the status is "No" details of non-compliance may be given here.</li> <li>3. If the Listed Entity would like to provide any other information the same may be indicated here.</li> </ol>		
<p><b>For Gulf Oil Lubricants India Limited</b></p>  <p><b>Vinayak Joshi</b> Company Secretary &amp; Compliance Officer</p>		