

Annexure I
Report on Corporate Governance

1. Name of Listed Entity: - **Gulf Oil Lubricants India Limited**
2. Quarter and Year Ending: - June 30, 2020

I. Composition of Board of Directors

| Title | Name of the Director | PAN [§] & DIN | Category (Chairperson /Executive /Non-Executive/ Independent /Nominee) ^{&} | 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 [#] | June 4, 2019 | N.A. | 6 years and 1 month | December 12, 1945 | 3 | 3 | 7 | 1 |
| Mr. | Arvind Uppal | DIN: - 00104992 | Independent-Non-Executive | February 11, 2020 | N.A. | N.A. | 5 months | June 19, 1962 | 3 | 2 | 4 | 2 |
| Mrs. | Manju Agarwal | DIN: - 06921105 | Independent-Non-Executive | March 19, 2020 | N.A. | N.A. | 4 months | December 30, 1957 | 1 | 1 | 5 | 1 |
| Mr. | Ravi Chawla | DIN: - 02808474 | Managing Director & CEO** | May 25, 2013 | June 6, 2020** | N.A. | N.A. | February 16, 1966 | 1 | - | 1 | - |

[#]date of initial appointment by the Board of Directors was May 29, 2014.

^{**} Mr. Ravi Chawla was re-designated as Managing Director & CEO w.e.f. June 6, 2020, subject to approval of members at ensuing Annual General Meeting of the Company.

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.

| II. Composition of Committees | | | | | |
|--|---------------------------------------|---------------------------|---|---------------------|-------------------|
| Name of Committee | Whether Regular chairperson appointed | Name of Committee Members | Category (Chairperson / Executive / Non-Executive / Independent / Nominee) [§] | Date of Appointment | Date of Cessation |
| 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. |
| 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. |
| 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. |
| 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. |

[§]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

| III. Meeting of Board of Directors | | | | | |
|---|---|---|---------------------------------|---|---|
| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met* (Yes/No) | Number of Directors present* | Number of independent directors present* | Maximum gap between any two consecutive (in number of days) |
| February 11, 2020 and March 19, 2020 | April 9, 2020, June 4, 2020 & June 17, 2020 | Yes | 6 All Directors were present | 3 All Independent Directors were present | 55 Days |

* to be filled in only for the current quarter meetings

| IV. Meeting of Committees | | | | | |
|---|--|------------------------------|--|---|---|
| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* (Yes/No) | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days* |
| Audit Committee Meeting was held on June 16, 2020 | Yes, all members of Audit Committee were present at the meeting. | 3 | 2 | February 11, 2020 | 125 days [§] |
| Nomination & Remuneration Committee | Yes, all members of NRC were | - | - | January 16, 2020, February 11, | - |

| | | | | | |
|---|--|---|---|-------------------------|---|
| Meeting was held on June 4, 2020 and June 16, 2020 | present at the meeting. | | | 2020 and March 19, 2020 | |
| Stakeholder Relationship Committee Meeting was held on June 17, 2020 | Yes, all members of SRC were present at the meeting. | - | - | February 11, 2020 | - |
| Corporate Social Responsibility Committee Meeting was held on April 9, 2020 and June 17, 2020 | Yes, all members of CSR were present at the meeting. | | | February 11, 2020 | |

* 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

§As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 the Audit Committee are exempted from observing the maximum time gap between 2 meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.

V. Related Party Transactions

| Subject | Compliance status (Yes/No/NA) refer note below |
|--|--|
| 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.

VI. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk management Committee
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- 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.
- 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

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 1st 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.