



## Gulf Oil Lubricants India Limited

April 06, 2017

### **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](mailto: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](mailto:cmlist@nse.co.in)  
**Scrip symbol: GULFOILLUB**

Dear Sir

**Sub.: Report on Corporate Governance for the quarter and year ended March 31, 2017**

**Ref.: Regulation 27(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**


In compliance with Regulation 27(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are forwarding herewith Report on Corporate Governance for Quarter and year ended on March 31, 2017.

We request you to kindly take the same on record and acknowledge the same.

Thanking you

Yours faithfully

**For Gulf Oil Lubricants India Limited**

  
Vinayak Joshi  
Company Secretary &  
Compliance Officer



*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](mailto:info@gulfoil.co.in)

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



HINDUJA GROUP

## Annexure I

### Report on Corporate Governance

1. Name of Listed Entity: - Gulf Oil Lubricants India Limited
2. Quarter Ending: - March 31, 2017

#### I. Composition of Board of Directors



Title	Name of the Director	PAN <sup>5</sup> & DIN	Category (Chairperson/Executive /Non-Executive/ Independent/ Nominee) &	Date of Appointment in the current term / Cessation	Tenure*	No of Directorship in listed entities including this listed entity (Ref. Regulation 25(1) of Listing Regulations)	Number of memberships in Audit / Stakeholder Committe(e)s including this listed entity (Ref. Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Ref. Regulation 26(1) of Listing Regulations)
Mr.	Sanjay G. Hinduja	PAN No.: ABZPH7832H DIN: - 00291692	Chairman	May 29, 2014	NA	1	2	-
Mr.	Shom A. Hinduja	PAN No.: -AAAPH8523R DIN: - 07128441	Non Executive	August 3, 2016	NA	1	-	-
Mr.	M. S. Ramachandran	PAN No.: AGJPM/9097J DIN: - 00943629	Independent	May 29, 2014	2 Years 10 Months	7	4	1
Mr.	Ashok Kini	PAN No.: AIIIPA3890N DIN: - 00812946	Independent	May 29, 2014	2 Years 10 Months	2	2	1
Mrs.	Kanchan Chitale	PAN No.: AABPC6604M DIN: - 00007267	Independent	May 29, 2014	2 Years 10 Months	3	1	2
Mr.	Ravi Chawla	PAN No.: - ACGPC3611F DIN: - 02808474	Managing Director	May 25, 2013 @ (Appointed as Managing Director with effect from June 06, 2014)	NA	1	1	-

§ PAN Number 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	Name of Committee Members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee) §		
1. Audit Committee	1. Mrs. Kanchan Chitale 2. Mr. Sanjay G. Hinduja 3. Mr. Ashok Kini	Chairperson (Independent – Non Executive) Member (Non Executive – Non Independent) Member (Independent – Non Executive)		
2. Nomination & Remuneration Committee	1. Mr. Ashok Kini 2. Mr. Sanjay G. Hinduja 3. Mr. M. S. Ramachandran	Chairman (Independent – Non Executive) Member (Non Executive – Non Independent) Member (Independent Non Executive)		
3. Risk Management Committee (if applicable)	Not applicable	Not applicable		
4. Stakeholder Relationship Committee	1. Mr. M. S. Ramachandran 2. Mr. Sanjay G. Hinduja 3. Mr. Ravi Chawla	Chairman (Independent – Non Executive) Member (Non Executive – Non Independent) Member (Executive )		
§ 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	Maximum gap between any two consecutive meetings (in number of days)		
October 20, 2016	February 03, 2017	105 Days		
IV. Meeting of Committees				
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	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 held on February 02, 2017	Yes, All members of Audit Committee were present at the meeting.	Audit Committee Meeting held on October 20, 2016	104 Days	
* This information has to be mandatorily given for audit committee, for rest of the committees giving this information is optional				

V. Related Party Transactions		Compliance status (Yes/No/NA) <small>refer note below</small>
Subject		
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		
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.		
2. If status is "No" details of non-compliance may be given here.		
VI. Affirmations		
1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.		
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <ul style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> <li>d. <del>Risk management Committee</del></li> </ul>		
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.		
4. 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.		
5. This report and/or the reports submitted in previous quarter has been placed 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 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>	
Details of business	Yes	
Terms and conditions of appointment of independent director	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism / Whistle Blower policy	Yes	
Criteria of making payment to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	NA	
Details of familiarization programs imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	NA	
New name and the old name of the listed entity	NA	
<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)	Yes
Meeting of Board of directors	17(2)	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
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1)&(2)	Yes
Composition of Stakeholder Relationship Committee	20(1)&(2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	22	Yes

Policy for related party transaction	23(1),(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)	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
Maximum Directorship & Tenure	25(1)&(2)	Yes
Meeting of independent directors	25(3)&(4)	Yes
Familiarization of independent directors	25(7)	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

**Note**

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.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.

**III Affirmations:**

~~The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.~~

The Company does not have subsidiary Company as of 31<sup>st</sup> March 2017.

For , Gulf Oil Lubricants India Limited

  
 Vinayak Joshi  
 Company Secretary & Compliance Officer

