

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

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

2. Quarter Ending: - March 31, 2021

I. Composition of Board of Directors												
Title	Name of the Director	PAN <sup>§</sup> & DIN	Category (Chairperson/ Executive /Non-Executive/ Independent/ Nominee) <sup>&amp;</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	PAN No.: ABZPH7832H DIN: - 00291692	Chairman	May 29, 2014	September 17, 2019	N.A.	N.A.	May 5, 1964	1	-	2	-
Mr.	Shom A. Hinduja	PAN No.: - AAAPH8523R DIN: - 07128441	Non-Executive	August 3, 2016	September 18, 2020	N.A.	N.A.	October 29, 1990	1	-	-	-
Mr.	Arvind Uppal	PAN NO.: AAHPU2604B DIN: - 00104992	Independent-Non-Executive	February 11, 2020	N.A.	N.A.	14 months	June 19, 1962	3	2	4	2
Mr.	Munesh Khanna*	PAN NO.: AGIPK9644C DIN: - 00202521	Independent-Non-Executive	November 6, 2020	N.A.	N.A.	5 months	May 12, 1962	1	1	1	-
Mrs.	Manju Agarwal	PAN No.: AAGPA1392M DIN: - 06921105	Independent-Non-Executive	March 19, 2020	N.A.	N.A.	13 months	December 30, 1957	1	1	6	1
Mr.	Ravi Chawla	PAN No.: - ACGPC3611F DIN: - 02808474	Managing Director & CEO	May 25, 2013	June 6, 2020	N.A.	N.A.	February 16, 1966	1	-	1	-

\*Mr. Munesh Khanna was appointed as an Independent Director w.e.f. 6<sup>th</sup> November, 2020 subject to the approval of the shareholders at the ensuing AGM 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) <sup>§</sup>	Date of Appointment	Date of Cessation
1. Audit Committee ("AC")	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. Munesh Khanna	Member (Independent – Non Executive)	06.11.2020	N.A.
2. Nomination & Remuneration Committee ("NRC")	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. Munesh Khanna	Member (Independent – Non Executive)	06.11.2020	N.A.
3. Risk Management Committee (if applicable)	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)
November 6, 2020	February 5, 2021	Yes	6 All Directors were present	3 All Independent Directors were present	90 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 February 5, 2021	Yes, all members of Audit Committee were present at the meeting.	3	2	November 5, 2020	91days
CSR Meeting was held on February 5, 2021	Yes, all members of NRC were present at the meeting.	-	-	-	-
SRC Meeting was held on February 5, 2021	2 out of 3 members of SRC were present at the meeting.	-	-	November 6, 2020 and December 3, 2020	-
RMC Meeting was held on February 6, 2021	Yes, all members of RMC were present at the meeting.	-	-	-	-

\* 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) <small>refer note below</small></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
<b>Note</b> 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.	
<b>VI. Affirmations</b>	
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. a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk management Committee 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 place before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: - Nil For Gulf Oil Lubricants India Limited   Shweta Gupta 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) refer note below</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/investors/investor-information/policies/">https://www.gulfoilindia.com/investors/investor-information/policies/</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 do not have any subsidiary Company .
i) Details of familiarization programs imparted to independent directors	Yes	<a href="https://www.gulfoilindia.com/wp-content/uploads/2021/03/GOLIL-Familiarisation-programs-for-Independent-Directors.doc.pdf">https://www.gulfoilindia.com/wp-content/uploads/2021/03/GOLIL-Familiarisation-programs-for-Independent-Directors.doc.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-">https://www.gulfoilindia.com/investors/financials/quarterly-</a>

		<a href="#">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/2021/02/GOLIL_Policy-on-determination-of-materiality-of-events.pdf">https://www.gulfoilindia.com/wp-content/uploads/2021/02/GOLIL_Policy-on-determination-of-materiality-of-events.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)</b> <small>refer note below</small>
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
<b>Note</b>		
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.  
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 2021.

**For , Gulf Oil Lubricants India Limited**

**Shweta Gupta**  
**Company Secretary & Compliance Officer**

