



REPORT ON CORPORATE GOVERNANCE FOR QUARTER ENDED 31ST MARCH 2023

1. Name of Listed entity- Gulf Oil Lubricants India Limited
2. Quarter ending- 31st March 2023.

ANNEXURE 1

I. COMPOSITION OF BOARD OF DIRECTORS

| Title | Name of the Director | DIN | Category (Chairperson/Executive /Non-Executive/ Independent/Nominee) | Initial Date of Appointment | Date of Appointment | Date of cessation | Tenure (months) | Date of Birth | Whether special resolution passed? | No. of Directorship in listed entities including this listed entity | No of Independent Directorship in listed entities including this listed entity | No of memberships in Audit/ Stakeholder Committee(s) including this listed entity | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity |
|-------|----------------------|----------|--|-----------------------------|---------------------|-------------------|-----------------|---------------|------------------------------------|---|--|---|--|
| Mr. | Sanjay G. Hinduja | 00291692 | Non-Executive - Non Independent Director | 29-05-2014 | 16-09-2021 | - | - | 05-05-1964 | NA | 1 | 0 | 2 | 0 |
| Mr. | Shom A. Hinduja | 07128441 | Non-Executive - Non Independent Director | 03-08-2016 | 16-09-2022 | - | - | 29-10-1990 | NA | 2 | 0 | 0 | 0 |
| Mr. | Arvind Uppal | 00104992 | Non-Executive - Independent Director | 11-02-2020 | 11-02-2020 | - | 38 | 19-06-1962 | NA | 4 | 3 | 6 | 4 |
| Mrs. | Manju Agarwal | 06921105 | Non-Executive - Independent Director | 19-03-2020 | 19-03-2020 | - | 37 | 30-12-1957 | NA | 4 | 4 | 8 | 4 |



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|-----|---------------|----------|--------------------------------------|------------|------------|---|----|------------|----|---|---|---|---|
| Mr. | Munesh Khanna | 00202521 | Non-Executive - Independent Director | 06-11-2020 | 06-11-2020 | - | 29 | 12-05-1962 | NA | 4 | 4 | 7 | 0 |
| Mr. | Ravi Chawla | 02808474 | Executive Director | 25-05-2013 | 06-06-2020 | - | - | 16-02-1966 | NA | 1 | 0 | 1 | 0 |

Company Remarks: -

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|---|-----|
| Whether the listed entity has a Regular Chairperson | Yes |
| Whether Chairperson is related to MD or CEO | No |

II. COMPOSITION OF COMMITTEES

a) Audit Committee: -

| Sr. | Name of the Director | Category | Chairperson/Membership | Appointment date | Cessation date |
|-----|----------------------|--|------------------------|------------------|----------------|
| 1 | Manju Agarwal | Non-Executive - Independent Director | Chairperson | 19-03-2020 | - |
| 2 | Sanjay G. Hinduja | Non-Executive - Non-Independent Director | Member | 22-09-2015 | - |
| 3 | Munesh Khanna | Non-Executive - Independent Director | Member | 06-11-2020 | - |

Company Remarks

Whether the Audit Committee has a Regular Chairperson- Yes.

b) Nomination and Remuneration Committee: -

| Sr. | Name of the Director | Category | Chairperson/Membership | Appointment date | Cessation date |
|-----|----------------------|--------------------------------------|------------------------|------------------|----------------|
| 1 | Arvind Uppal | Non-Executive - Independent Director | Chairperson | 11-02-2020 | - |



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|---|-------------------|--|--------|------------|---|
| 2 | Sanjay G. Hinduja | Non-Executive – Non-Independent Director | Member | 06-06-2014 | - |
| 3 | Munesh Khanna | Non-Executive - Independent Director | Member | 06-11-2020 | - |

Company Remarks

Whether the Nomination and Remuneration Committee has a Regular Chairperson- Yes.

c) Stakeholders Relationship Committee: -

| Sr. | Name of the Director | Category | Chairperson/Membership | Appointment date | Cessation date |
|-----|----------------------|--|------------------------|------------------|----------------|
| 1 | Arvind Uppal | Non-Executive - Independent Director | Chairperson | 11-02-2020 | - |
| 2 | Sanjay G. Hinduja | Non-Executive – Non-Independent Director | Member | 06-06-2014 | - |
| 3 | Ravi Chawla | Executive Director | Member | 06-06-2014 | - |

Company Remarks

Whether the Stakeholders Relationship Committee has a Regular Chairperson- Yes.

d) Risk Management Committee: -

| Sr. | Name of the Director | Category | Chairperson/Membership | Appointment date | Cessation date |
|-----|-------------------------|--|------------------------|------------------|----------------|
| 1 | Arvind Uppal | Non-Executive - Independent Director | Chairperson | 11-02-2020 | - |
| 2 | Shom A. Hinduja | Non-Executive – Non-Independent Director | Member | 13-02-2019 | - |
| 3 | Ravi Chawla | Executive Director | Member | 13-02-2019 | - |
| 4 | Manish Kumar Gangwal | Chief Financial Officer | Member | 13-02-2019 | - |

Company Remarks

Whether the Risk Management Committee has a Regular Chairperson- Yes.



e) Corporate Social Responsibility Committee: -

| Sr. | Name of the Director | Category | Chairperson/Membership | Appointment date | Cessation date |
|-----|----------------------|--|------------------------|------------------|----------------|
| 1 | Manju Agarwal | Non-Executive - Independent Director | Chairperson | 19-03-2020 | - |
| 2 | Sanjay G. Hinduja | Non-Executive - Non-Independent Director | Member | 06-06-2014 | - |
| 3 | Ravi Chawla | Executive Director | Member | 22-09-2015 | - |

Company Remarks

Whether the Corporate Social Responsibility Committee has a regular Chairperson- Yes.

III. MEETING OF BOARD OF DIRECTORS

| Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive (in number of days) | Whether requirement of Quorum met | Total Number of Directors as on date of the meeting | Number of Directors present (All directors including Independent Director) | Number of Independent Directors present |
|---|---|-----------------------------------|---|--|---|
| 08-11-2022 | - | Yes | 6 | 6 | 3 |
| 02-02-2023 | 85 | Yes | 6 | 6 | 3 |



IV. MEETING OF COMMITTEES

| Name of the Committee | Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive (in number of days) | Whether requirement of Quorum met | Total Number of Directors as on date of the meeting | Number of Directors (All directors including Independent director) | No. of Independent Directors attending the meeting* | No. of members attending the meeting (other than Board of Directors) |
|---|---|---|-----------------------------------|---|--|---|--|
| Audit Committee | 08-11-2022 | - | Yes | 3 | 3 | 2 | 0 |
| Audit Committee | 02-02-2023 | 85 | Yes | 3 | 3 | 2 | 0 |
| Risk Management Committee | 25-07-2022 | - | Yes | 3 | 3 | 1 | 1 |
| Risk Management Committee | 06-01-2023 | 164 | Yes | 3 | 3 | 1 | 1 |
| Corporate Social Responsibility Committee | 08-11-2022 | - | Yes | 3 | 2 | 1 | 0 |
| Corporate Social Responsibility Committee | 02-02-2023 | 85 | Yes | 3 | 3 | 1 | 0 |
| Nomination & Remuneration Committee | 07-06-2022 | - | Yes | 3 | 3 | 2 | 0 |
| Nomination & Remuneration Committee | 28-02-2023 | 265 | Yes | 3 | 3 | 2 | 0 |



V. RELATED PARTY TRANSACTIONS

| Sr. | Subject | Compliance Status |
|-----|--|-------------------|
| 1 | Whether prior approval of audit committee obtained | Yes |
| 2 | Whether shareholder approval obtained for material RPT | NA |
| 3 | Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Yes |

VI. DISCLOSURE ON WEBSITE IN TERMS OF LISTING REGULATIONS

| Item | Compliance status (Yes/No/NA) | Website |
|---|-------------------------------|---|
| Details of business | Yes | www.gulfoilindia.com/about-us/company-overview/ |
| Terms and conditions of appointment of independent directors | Yes | www.gulfoilindia.com/investors/investor-information/policies/ |
| Composition of various committees of board of directors | Yes | www.gulfoilindia.com/about-us/committees/ |
| Code of conduct of board of directors and senior management personnel | Yes | www.gulfoilindia.com/wp-content/uploads/2017/02/code-of-conduct-clean-version.pdf |
| Details of establishment of vigil mechanism/ Whistle Blower policy | Yes | https://www.gulfoilindia.com/wp-content/uploads/2021/04/GOLIL-Whistle-Blower-and-Vigil-Mechanism-Policy.pdf |
| Criteria of making payments to non-executive directors | Yes | www.gulfoilindia.com/investors/financials/annual-reports/ |
| Policy on dealing with related party transactions | Yes | www.gulfoilindia.com/wp-content/uploads/2019/04/Policy-on-Materiality-and-dealings-in-Related-Party- |
| Policy for determining 'material' subsidiaries | Not Applicable | |
| Details of familiarization programs imparted to independent directors | Yes | https://www.gulfoilindia.com/wp-content/uploads/2023/04/familiarisation-programme-for-independent-directors.pdf |
| Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor | Yes | https://www.gulfoilindia.com/investors/contact-for-investors/investor-support/ |



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| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details | Yes | https://www.gulfoilindia.com/investors/contact-for-investors/investor-support/ |
| Financial results | Yes | www.gulfoilindia.com/investors/financials/quarterly-financial-results/ |
| Shareholding pattern | Yes | www.gulfoilindia.com/investors/investor-information/shareholding-pattern/ |
| Details of agreements entered into with the media companies and/or their associates | Not Applicable | |
| 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 | www.gulfoilindia.com/investors/financials/transcription-of-conference-call/ |
| New name and the old name of the listed entity | Not Applicable | |
| Advertisements as per regulation 47 (1) | Yes | www.gulfoilindia.com/investors/investor-information/newspaper-advertisements/ |
| Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments obtained | Yes | https://www.gulfoilindia.com/investors/investor-information/disclosures-to-stock-exchanges/ |
| Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | Not Applicable | |
| Whether company has provided information under separate section on its website as per Regulation 46(2) | Yes | www.gulfoilindia.com/investors/ |
| Materiality Policy as per Regulation 30 | Yes | https://www.gulfoilindia.com/wp-content/uploads/2021/02/GOLIL_Policy-on-determination-of-materiality-of-events.pdf |
| Dividend Distribution policy as per Regulation 43A (as applicable) | Yes | www.gulfoilindia.com/wp-content/uploads/2017/07/dividend-distribution-policy17.pdf |
| It is certified that these contents on the website of the listed entity are correct. | Yes | www.gulfoilindia.com/ |



VII. AFFIRMATIONS

| Sr. | Subject | Compliance Status |
|------------|--|--------------------------|
| 1 | The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | Yes |
| 2 | The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee | Yes |
| 3 | The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee | Yes |
| 4 | The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee | Yes |
| 5 | The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities) | Yes |
| 6 | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | Yes |
| 7 | 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. | Yes |
| 8 | This report and/or the report submitted in the previous quarter has been placed before Board of Directors. | Yes |

VII. ANNUAL AFFIRMATIONS

| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|---|--------------------------|--------------------------------------|
| Independent director(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 |



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|---|------------------------------|-----|
| 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 and Remuneration Committee meeting | 19(2A) | Yes |
| Meeting of nomination & remuneration committee | 19(3A) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1), 20(2) and 20(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 | 22 | Yes |
| Vigil Mechanism | 22 | Yes |
| Policy for related party Transaction | 23(1),(1A),(5),(6),(7) & (8) | Yes |



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|---|-------------------------|----------------|
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| Approval for material related party transactions | 23(4) | Not Applicable |
| Disclosure of related party transactions on consolidated basis | 23(9) | Yes |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | Not Applicable |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | Not Applicable |
| Annual Secretarial Compliance Report | 24(A) | Yes |
| Alternate Director to Independent Director | 25(1) | Not Applicable |
| 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 |
| D & O Insurance for Independent Directors | 25(10) | Yes |
| Memberships 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) & 26(5) | Yes |

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Not Applicable**



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| Signatory Details | | |
|-------------------|-------------------|--|
| 1 | Name of signatory | Mrs. Shweta Gupta |
| 2 | Designation | Company Secretary and Compliance Officer |

Additional Half Yearly Disclosure

Applicability of the Disclosure: Applicable

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to (Figures in INR)

| Aggregate amount advanced during six months | | | | Balance outstanding at the end of six months | | | |
|---|---|--|---|---|---|--|---|
| Promoter or any other entity controlled by them | Promoter Group or any other entity controlled by them | Directors (including relatives) or any other entity controlled by them | KMPs or any other entity controlled by them | Promoter or any other entity controlled by them | Promoter Group or any other entity controlled by them | Directors (including relatives) or any other entity controlled by them | KMPs or any other entity controlled by them |
| 0 | 0 | 4550000000 | 0 | 0 | 0 | 0 | 0 |

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity | Type (guarantee, comfort letter etc.) | Aggregate amount of issuance during six months | Balance outstanding at the end of six months (taking into account any invocation) |
|---|---------------------------------------|--|---|
| Promoter or any other entity controlled by them | NA | 0 | 0 |
| Promoter Group or any other entity controlled by them | NA | 0 | 0 |



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|--|----|---|---|
| Directors (including relatives) or any other entity controlled by them | NA | 0 | 0 |
| KMPs or any other entity controlled by them | NA | 0 | 0 |

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity | Type of Security (cash, shares etc.) | Aggregate value of security provided during six months | Balance outstanding at the end of six months |
|--|--------------------------------------|--|--|
| Promoter or any other entity controlled by them | NA | 0 | 0 |
| Promoter Group or any other entity controlled by them | NA | 0 | 0 |
| Directors (including relatives) or any other entity controlled by them | NA | 0 | 0 |
| KMPs or any other entity controlled by them | NA | 0 | 0 |

Affirmations

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company

Name: Manish Kumar Gangwal
Designation: Chief Financial Officer
Place: Mumbai