

Corporate Governance Report

Annexure II

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Company's Philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance centers around intellectual honesty encompassing not only regulatory and legal requirements but also striving to enhance stakeholders' value holistically. Your Company belongs to a legacy where the visionary founders of the Group laid the stone for good governance through the principles of "Work to Give", implying that the duty to work diligently carries the responsibility that one should give something back to others and society. Similarly, "Word is a Bond" underscores trust building and confidence with all stakeholders, including employees, shareholders, customers and suppliers; where long term relationship could be developed for the benefit of every one.

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and a strong commitment to values, ethics and business conduct. The Company ensures that it evolves and follows the best corporate governance practices. The Company considers it an inherent responsibility to disclose timely and accurate information regarding its performance as well as the leadership and governance of the Company. The Company's philosophy on Corporate Governance is to ensure fairness to the stakeholders through timely and transparent disclosures, equitable treatment of all shareholders and empowerment of employees and collective decision making.

The report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is given herein below:

Board of Directors ("Board")

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities and accountabilities are well defined. An independent and well-informed Board goes a long way in protecting the stakeholders' interests.

Your Company has a balanced mix of eminent Executive, Non-Executive Non-Independent Directors and Non-Executive Independent Directors on the Board. As of March 31, 2024, the Board consists of three Non-Executive Independent Directors including one Woman Independent

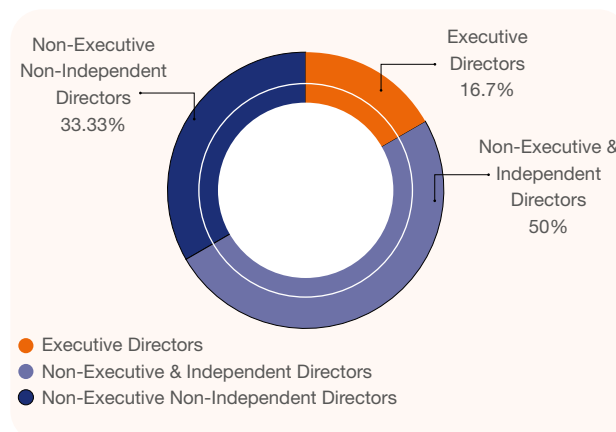
Director, two Non-Executive Non-Independent Directors and one Managing Director.

The composition of the Board conforms with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act").

Details of meetings of the Board of Directors and Annual General Meeting held during the financial year under review, along with the attendance of directors at each meeting:

During the financial year 2023-24, six (6) meetings of the Board of Directors were held on May 18, 2023, June 29, 2023, August 3, 2023, August 27, 2023, October 25, 2023, and February 5, 2024. The required quorum was present in all the meetings.

Composition of the Board as on March 31, 2024



The Board consists of the following Directors as of March 31, 2024, as indicated below:

Name of Director	Category
Mr. Sanjay G. Hinduja	Chairman (Promoter, Non-Executive)
Mr. Shom Ashok Hinduja	Director (Non- Executive)
Mr. Arvind Uppal	Director (Non- Executive Independent)
Mrs. Manju Agarwal	Director (Non- Executive Independent)
Mr. Munesh Narinder Khanna	Director (Non- Executive Independent)
Mr. Ravi Shamlal Chawla	Managing Director & Chief Executive Officer

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The names of the Directors on the Board, their attendance at the Board meeting and the Annual General Meeting held during the financial year 2023-24 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies as of March 31, 2024, are given below:

Name of the director	Number of the Board Meetings attended during the FY 2023-24	Whether attended the last AGM	Number of Directorships in other public companies as of March 31st, 2024*	No. of membership on Board committees including the Company **	
				Member	Chairman
Mr. Sanjay G. Hinduja	6/6	Yes	-	2	-
Mr. Shom Ashok Hinduja	6/6	Yes	1	-	-
Mr. Arvind Uppal	6/6	Yes	3	6	4
Mrs. Manju Agarwal	6/6	Yes	6	7	4
Mr. Munesh Narinder Khanna	6/6	Yes	7	7	-
Mr. Ravi Shamlal Chawla	6/6	Yes	2	1	-

*Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

** As per Regulation 26 of SEBI Listing Regulation, Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee have been considered for the purpose.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all listed entities in which they are Directors as specified in Regulation 26(1) of the SEBI Listing Regulations.

All the Directors have periodically intimated about their Directorship(s) and Membership(s) in the various Boards / Committees of other companies. The same is within permissible limits as provided under SEBI Listing Regulations.

The Company has not issued any convertible instruments as on the date and none of the directors are holding any equity shares in the Company as of March 31, 2024, except Mr. Ravi Shamlal Chawla, Managing Director & CEO, who is holding 50,379 equity shares as on March 31, 2024.

Names of other listed entities where the director of your Company is a director, if any, along with the category of directorship, as on March 31, 2024, are as under:

Sr. No	Name of the Director	Directorship of other listed entity	Category of Directorship
1.	Mr. Sanjay G. Hinduja	Nil	Nil
2.	Mr. Shom Ashok Hinduja	Ashok Leyland Limited	Non-Executive – Non Independent Director
3.	Mr. Arvind Uppal	Whirlpool of India Limited	Non-Executive – Independent Director, Chairman
		Eureka Forbes Limited	Non-Executive – Non Independent Director, Chairman
		Amber Enterprises India Limited	Non-Executive – Independent Director
4.	Mrs. Manju Agarwal	Glenmark Life Sciences Limited	Non-Executive – Independent Director
		PolyCab India Limited	Non-Executive – Independent Director
		JSW Energy Limited	Non-Executive – Independent Director
5.	Mr. Munesh Narinder Khanna	Hinduja Global Solutions Limited	Non-Executive – Independent Director
		NDL Ventures Limited	Non-Executive – Independent Director
		Nil	Nil
6.	Mr. Ravi Shamlal Chawla	Nil	Nil

None of the Independent Directors on the Board are serving as an Independent Director in more than seven listed entities.

None of the Directors have attained the age of Seventy-five years.

Except mentioned below, none of the Directors of your Company are inter-se related to each other:

-Mr. Sanjay G. Hinduja and Mr. Shom Ashok Hinduja are first cousins.

Induction and Familiarisation Programme for Independent Directors

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision-making. Leveraging their expertise across various fields, they offer independent judgement on matters of strategy, risk management, controls and business performance.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO and the Senior Management provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution, terms of reference of the Committees, board procedures, management strategies etc.

The Board Members are apprised by the Senior Management at quarterly Board Meetings by way of presentations which include industry outlook, competition update, company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Senior Management.

The familiarisation aims to provide insights into the Company and the business environment in which it operates. It enables the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction. The details of the Familiarisation Program conducted during the financial year under review have been disclosed on the website of the Company at https://assets.gulfoilltd.com/gulfindia/files/2024-04/GOLIL-Familiarisation%20programs%20for%20Independent%20Directors%2023-24c_0.pdf?VersionId=Ce2e6LqFoGj1kMjNbRgAFABcX5xJPjU

Core Skills/Expertise/Competencies of the Board

The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields that enables them to make effective contributions to the Board and its Committees.

The below table contains the list of core skills/ expertise/ competencies possessed by the Directors of the Company which are fundamental for effective functioning of the Company:

Skills / expertise / competence of the Board of Directors as required in the context of its business(es) and sector(s)	Name of the Director
Governance, Strategy, Management & Leadership	Mr. Sanjay G Hinduja
	Mr. Shom Ashok Hinduja
	Mr. Arvind Uppal
	Mrs. Manju Agarwal
	Mr. Munesh Narinder Khanna
	Mr. Ravi Shamlal Chawla
Financial Management, Risk management, Regulatory & Legal	Mr. Sanjay G Hinduja
	Mr. Arvind Uppal
	Mrs. Manju Agarwal
	Mr. Munesh Narinder Khanna
	Mr. Ravi Shamlal Chawla

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Lubricant Technology & Operations	Mr. Sanjay G Hinduja Mr. Shom Ashok Hinduja Mr. Ravi Shamlal Chawla
Investment Appraisal, Financing & Capital Structures	Mr. Sanjay G Hinduja Mr. Arvind Uppal Mrs. Manju Agarwal Mr. Munesh Narinder Khanna Mr. Ravi Shamlal Chawla
Marketing & Branding	Mr. Sanjay G Hinduja Mr. Shom Ashok Hinduja Mr. Arvind Uppal Mr. Ravi Shamlal Chawla
Entrepreneurship, Nurturing Startup & Sustainability	Mr. Sanjay G Hinduja Mr. Shom Ashok Hinduja

Board Diversity

The Company is committed to create and leverage the strengths of a diverse talent pool. We appreciate individual differences by creating an inclusive and participatory environment. To this end, the Company has adopted and implemented a Board Diversity Policy with an aim to leverage on the differences in thought, perspective, knowledge, skills, industry experience, proficiency, background, race, gender and other distinctions between Directors.

All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge with due regard to the benefit of diversity on the Board. The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies, and experience across diverse fields. The brief profiles of the Directors of the Company is available on the Company's website and can be accessed from the weblink: <https://india.gulfoilltd.com/about-us/leadership-team>.

Board Meetings, Committee Meetings and Process

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of supervision. In compliance with the statutory requirements and to provide a focused discharge

of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The conduct of the Board and the Committee Meetings of the Company is in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the Secretarial Standard-1 on the Meetings of the Board of Directors ("SS-1") as prescribed by the Institute of Company Secretaries of India ("ICSI").

The Board of the Company meets at least four times in a financial year with a maximum time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board and Committees are held as and when deemed necessary. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law in compliance with the provisions of Section 175 of the Act and SS-1.

Information placed before the Board

For all Board and Committee Meetings, a detailed Agenda setting out the businesses to be transacted thereat, supported by detailed rationale and explanatory notes, and pre-reads is circulated in time to the Directors and the Committee Members in compliance with Section 173 of the Act and SS-1. All major agenda items are backed by comprehensive background information to enable the Board/ Committees to take well informed decisions.

Information and presentations at Meetings

To enable the Board and Committee Members to discharge their duties effectively and take informed decisions, the Managing Director & CEO and the CFO of the Company apprise the Board at its Meeting on the overall performance of the Company, followed by presentations by the senior management of the Company on the functions/ business verticals of the Company. These presentations include reports on the financial and operational performance of the Company, performance of the functions and business verticals which include review of key project, awards and recognitions, industry updates, outlook, corporate social responsibility ("CSR"), etc.

Periodical review of matters by the Board and its Committees

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations. The Board also reviews, on a quarterly basis, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any, minutes of the Meetings of Committees of the Board, status of borrowings, loans, investments, foreign exchange position and report on compliances under Internal Code of Conduct to regulate, monitor and report trading by designated persons in listed securities of the Company for Prevention of Insider Trading in securities of the Company.

Mode

In compliance with the applicable provisions of the Act and Rules made thereunder, the Company facilitates the participation of the Directors in Board/ Committee meetings through video conferencing and other audio visual mode. The same is conducted in due compliance with the applicable law.

The Company has a secured web-based portal which acts as a central repository for Board Members to access Board related agendas, papers, presentations, notes of Board and Committee Meetings and is also a common platform for communication amongst the Board Members. Additionally, Annual Reports, Code of Conduct for Directors, terms of appointment, committee charters and other policies are made available on the portal for ease of access. This enables greater transparency in the Board processes.

Recording the proceedings of Meetings

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company Secretary keeps a record of the proceedings of each meeting. The draft minutes are prepared and circulated to all the Directors for their comments in accordance with applicable provisions of the Act and the Secretarial Standards. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

Post meeting follow-up procedure

An Action Taken Report on the key decisions taken/ suggestions made at the Meetings is recorded and status and update thereof is placed and discussed at the subsequent meetings of the Board and the Committees for its review.

Independent Directors

Your Company has appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession, which brings an ideal mix of expertise, professionalism, knowledge and experience to the table. None of the Independent Directors are promoters or related to promoters.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declaration(s) received from the Independent Directors, the Board has confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company.

The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on Company's website at <https://assets.gulfoilltd.com/gulfindia/files/2023-01/Terms%20and%20conditions%20of%20appointment%20of%20Independent%20Directors%20%281%29.pdf>

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Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the SEBI Listing Regulations, a meeting of the Independent Directors without the presence of the Managing Director & CEO, Non-Executive, Non-Independent Directors, and the Management team was held on February 5, 2024. All the Independent Directors were present for this meeting. At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

Independent Director Databank Registration

As per the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Requisite disclosures have been received from the Independent Directors in this regard.

In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company unless exempted have cleared the online proficiency self-assessment test conducted by the said Institute.

D&O Insurance for Directors: In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, your Company has a Directors and Officers Insurance policy ("D&O") for all its Directors for such quantum and for such risks as determined by the Board.

Succession Planning: Your Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and senior management team. The NRC implements this mechanism in concurrence with the Board.

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the Board play an important role in governance, focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or Terms of Reference, which provides for the scope, powers, duties and responsibilities. The

recommendations and/or observations and decisions of the Committees are placed before the Board for its information or approval. The Chairpersons of the respective Committees update the Board regarding the discussions held/ decisions taken at the Committee Meetings.

The Board has constituted the following Committees of Directors to deal with matters and monitor the activities falling within the respective terms of reference:

1. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Act, read with Regulation 18 of the SEBI Listing Regulations. All the members of the committee are well versed in financial matters and corporate laws. The Chairperson of the committee possesses professional qualifications in the field of Finance and Accounting. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations.

Composition:

The committee comprises 3 Non-Executive Directors as its members, out of which 2 are Independent Directors.

Mrs. Manju Agarwal, Non- Executive Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Mr. Sanjay G. Hinduja and Mr. Munesh Narinder Khanna.

Meetings and attendance during the financial year 2023-24:

During the financial year 2023-24, four meetings of the Audit Committee were held on May 17, 2023, August 3, 2023, October 25, 2023 & February 5, 2024. The necessary quorum was present at all the meetings.

The attendance of members during the financial year 2023-24 is as follows:

Name of the Audit Committee member	Position (Chairperson/ Member)	Category	No. of meetings attended
Mrs. Manju Agarwal	Chairperson	Non-Executive Independent Director	4/4
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	4/4
Mr. Munesh Narinder Khanna	Member	Non-Executive Independent Director	4/4

Ms. Shweta Gupta, Company Secretary is the Secretary to the Committee.

The Chairperson of the Audit Committee, Mrs. Manju Agarwal was present at the 15th Annual General Meeting of your Company held on September 1, 2023, to answer the queries of the Members of the Company.

The Managing Director & CEO, Chief Financial Officer and Internal Auditor are invitees to the meetings of the Audit Committee. The Statutory Auditors of the Company were invited to join the Audit Committee in the meetings to discuss the quarterly unaudited Financial Results and the Annual Audited Accounts before placing the same before the Board of Directors. The representative of the Cost Auditors is invited to the Audit Committee Meetings whenever matters relating to cost audit are considered.

Terms of reference

The broad terms of reference of the Audit Committee, inter alia, include the following:

- a) Review the financial statement before submission to Board;
- b) Review the reports of the Auditors and Internal Audit department;
- c) Review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors;
- d) Recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc. and;
- e) Review of internal control systems, policies and procedures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

In line with the terms of reference, the Audit Committee, at each meeting in financial year 2023-24, reviewed operations and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved. The quarterly financial results were

reviewed by the Committee before submission to the Board. On a quarterly basis, the Committee continues to review related party transactions.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") of the Board of Directors of the Company meets the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

Composition

The SRC comprises three (3) members.

Mr. Arvind Uppal, Non-Executive Independent Director is the Chairman of the Committee and was virtually present at the 15th AGM of the Company to address any concerns of the Members. Mr. Sanjay G. Hinduja and Mr. Ravi Shamlal Chawla are the other members of the Committee.

Ms. Shweta Gupta, Company Secretary is designated as Compliance Officer of the Company pursuant to Regulation 6 of the SEBI Listing Regulations.

Ms. Shweta Gupta, Company Secretary is also the Secretary to the Committee. She has also been appointed as the nodal officer in line with statutory requirements.

Meetings and attendance during the financial year 2023-24

During the financial year 2023-24, three SRC meeting was held on May 18, 2023, June 29, 2023 and February 5, 2024. The attendance of the SRC members is given below:

Name of the SRC Member	Position (Chairman/ Member)	Category	No. of meetings attended
Mr. Arvind Uppal	Chairman	Non-Executive Independent Director	3/3
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	3/3
Mr. Ravi Shamlal Chawla	Member	Managing Director & CEO	3/3

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Mr. Arvind Uppal, Chairman of the SRC was virtually present at the 15th AGM of your Company, to answer the queries of the members of the Company.

Brief description of terms of reference

The role of the committee is to specifically look into various aspects of interest of shareholders, debenture holders and other security holders including:

- a) Issue of Letter of Confirmation in lieu of lost share certificates, allotment of shares under ESOP and transfers/ transmission, etc.

To complete the process of transfers in time in compliance with SEBI Listing Regulations, the Committee has delegated authority to approve transfers/ transmissions/ duplicate, etc. to the Managing Director and Company Secretary. The said transactions are noted at the subsequent meeting of the Committee.

- b) Resolving the grievances of the security holder of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Reports, non-receipts of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- c) Review of measures taken for effective exercise of voting rights by shareholders;
- d) Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- e) Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- f) Review of transfer of unpaid/ unclaimed dividend/ shares to the Investor Education and Protection Fund of the Government of India in line with the relevant Rules thereunder;

- g) Any other matters as may be assigned to the committee by the Board of Directors from time to time.

Investor Complaints

The Company is registered on the SEBI Complaints Redressal System ("SCORES").

During the financial year 2023-24, the Company received complaints that were resolved to the satisfaction of shareholders and there were no pending complaints as on March 31, 2024. The complaints received through SEBI SCORES, the RTA, MCA, any other Regulatory Authorities or the Stock Exchanges where the securities of the Company are listed, during the financial year under review were also resolved.

In an endeavour to extend the best possible services to our valued shareholders and investors, the Company tracks its Investor complaints with KFin on a regular basis, which helps the Company in reduction/timely redressal of the investor complaints/requests.

The statement of Investor complaints for financial year 2023-24 is given hereunder:

No. complaints pending as of April 01, 2023	Nil
No. of complaints received during the year	6
No. of complaints resolved during the year	6
No. of complaints pending as of March 31, 2024	Nil

3. Risk Management Committee

The Company has constituted the Risk Management Committee ("RMC") in compliance with Regulation 21 of SEBI Listing Regulations. The RMC is inter alia entrusted with the responsibility of monitoring and reviewing the risk management plan, the cybersecurity of the Company and such other functions as may be delegated by the Board from time to time.

Composition

The Committee comprises of Mr. Arvind Uppal, Non-Executive Independent Director as Chairman, Mr. Shom Ashok Hinduja, Non-Executive Director (Member),

Mr. Ravi Shamlal Chawla, Managing Director & CEO (Member) and Mr. Manish Kumar Gangwal, Chief Financial Officer (Member).

Meetings and attendance during the financial year 2023-24

During the financial year 2023-24, two meetings were held on June 30, 2023 and December 19, 2023. The attendance of the RMC members is given below:

Name of the RMC Member	Position (Chairman/ Member)	Category	No. of Meetings attended
Mr. Arvind Uppal	Chairman	Non-Executive Independent Director	2/2
Mr. Shom Ashok Hinduja	Member	Non-Executive Director	2/2
Mr. Ravi Shamlal Chawla	Member	Managing Director & CEO	2/2
Mr. Manish Kumar Gangwal	Member	Chief Financial Officer	2/2

Mr. Arvind Uppal, Chairman of the RMC was present at the 15th AGM of your Company, to answer the queries of the members of the Company.

Ms. Shweta Gupta, Company Secretary acts as Secretary to the Committee.

Brief description of terms of reference

In terms of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations, the terms of reference of the RMC include the following:

- Approve and ensure that the Company has an appropriate and effective Risk Management program with appropriate process in place and ensure the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
- Review with Management, the identification, prioritization and management of the risks, the

accountabilities and roles of the functions involved with risk management and the related actions implemented by Management;

- Apprise the Board on a periodic basis about the significant risks exposures of the Company and how these are managed;
- Review risk mitigation measures;
- To formulate a detailed risk management policy;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Reviewing risks related to cyber security and evaluating the treatment including initiating mitigation actions;
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Risk Management Framework

The RMC has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter-alia includes a framework for identification and assessment of internal and external risks including strategic, operational, reporting, compliance, cyber security risks or any other risks, likelihood and impact of such risks, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner along with the business continuity plan of the Company.

4. Corporate Social Responsibility & Sustainability Committee

In view of the increasing significance and thrust towards sustainability in the global scenario and to

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focus on the sustainability agenda, Corporate Social Responsibility ("CSR") Committee was re-christened as Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") during the year under review.

Composition

As of March 31, 2024, the CSR & Sustainability Committee is comprised of three (3) Members, the majority of whom are Non-Executive Directors. The Chairperson of the CSR & Sustainability Committee is a Non-Executive Independent Director.

The Committee comprises Mrs. Manju Agarwal, Non-Executive Independent Director as Chairperson, Mr. Sanjay G. Hinduja, Non-Executive Director (Member) and Mr. Ravi Shamlal Chawla, Managing Director & CEO (Member).

Meetings and attendance during the financial year 2023-24

During the financial year 2023-24, two meetings of the CSR & Sustainability Committee were held on May 17, 2023 & February 05, 2024. The necessary quorum was present at all the meetings. The attendance of members during the financial year 2023-24 is as follows:

Name of the CSR & Sustainability Member	Position (Chairperson/ Member)	Category	No. of meetings attended
Mrs. Manju Agarwal	Chairperson	Non-Executive Independent Director	2/2
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	2/2
Mr. Ravi Shamlal Chawla	Member	Managing Director & CEO	2/2

Mrs. Manju Agarwal, the Chairperson of the Committee was present at the 15th Annual General Meeting.

The Company Secretary acts as the Secretary to the Committee.

Brief description of terms of reference

The terms of reference of the CSR & Sustainability Committee, inter alia, include the following:

- a. Formulate and recommend to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- b. Monitor the implementation of the CSR Policy of the Company from time to time;
- c. Recommend to the Board the amount of expenditure to be incurred on CSR activities being undertaken;
- d. To decide the annual CSR budget and recommend the same to the Board of Directors for approval;
- e. Review the CSR Policy from time to time; and
- f. Formulate and recommend to the Board an Annual Action Plan in pursuance of a CSR Policy containing inter alia the following:
 - i. List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII;
 - ii. Manner of execution of such projects or programmes;
 - iii. Modalities of the utilization of funds and implementation schedules for the projects or programmes;
 - iv. Monitoring and reporting mechanism for the projects or programmes;
 - v. Details of need and impact assessment, if any, for the projects undertaken by the Company and
 - vi. Alter the plan at any time during the financial year, based on reasonable justification.
- g. To review and understand the sustainability issues relevant to the Company and to its key stakeholders, including but not limited to customers, suppliers, employees, shareholders, including emerging global environmental, health and safety issues.
- h. To monitor and evaluate the Company's approach to sustainability and assist in the integration of sustainability planning into the Company's business planning and strategy, risk

management, process and culture, including incorporating appropriate sustainability goals into compensation policies, employee diversity and inclusion efforts and investment strategies, and assess and respond, as appropriate, to risks that are potentially implicated in connection with sustainability matters.

- i. To review and monitor and recommend to the Board, for its approval,
 - (i) the development and implementation of annual and long-term goals for the Company's sustainability framework and initiatives, which are and should remain consistent with the Company's business strategy, and provide guidance on the development and prioritization of programs and activities that will advance such goals and
 - (ii) the development of metrics and procedures to gauge progress toward achievement of those goals.
- j. To review and monitor the Company's progress against the annual and long-term goals for the Company's sustainability framework and initiatives.
- k. To review and oversee the Company's Environment, Health and Safety (EHS) and Product Stewardship programs and practices including reviewing and evaluating the effectiveness of the management systems used to provide oversight and control of these programs.
- l. To review and provide input on the Company's sustainability report and global sustainability communications plan.

Details of the Company's CSR activities undertaken during the year were reviewed by the Committee at these meetings. Details are mentioned in annexure to the Directors' Report.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") of the Board of Directors meets the criteria laid down under Section 178 of the Act read with Regulation

19 of the SEBI Listing Regulations. The NRC is governed by a Charter in line with the Act and the SEBI Listing Regulations.

Composition:

The committee comprises 3 Non-Executive Directors as its members, out of whom 2 are Independent Directors. Mr. Arvind Uppal, Non-Executive Independent Director is the Chairman of the Committee. The other members of the NRC are Mr. Sanjay G. Hinduja, Non- Executive Director and Mr. Munesh Narinder Khanna, Non- Executive Independent Director. The Chairman of the Board is a Member of the Committee but does not chair the Committee.

Meetings and attendance during the financial year 2023-24:

During the financial year 2023-24, three NRC meetings were held on May 15, 2023, October 30, 2023 and March 04, 2024. The requisite quorum was present for all meetings. The attendance of the NRC members is given below:

Name of the NRC Member	Position (Chairman/ Member)	Category	No. of Meetings attended
Mr. Arvind Uppal	Chairman	Non-Executive Independent Director	3/3
Mr. Sanjay G. Hinduja	Member	Non-Executive Director	3/3
Mr. Munesh Narinder Khanna	Member	Non-Executive Independent Director	3/3

Mr. Arvind Uppal, Chairman of the NRC was present at the 15th AGM of your Company, to answer the queries of the members of the Company.

Ms. Shweta Gupta, Company Secretary is the Secretary to the Committee.

Brief description of terms of reference:

The NRC acts as the Compensation Committee for administration of Gulf Oil Lubricants India Limited- Employees Stock Option Scheme 2015 ("ESOP Scheme") as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The terms of reference of the NRC, as approved by the Board in terms of Section 178 of the Act and

Corporate Governance Report (Contd.)

Regulation 19 of the SEBI Listing Regulations, inter alia, include the following:

- a. Identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;
- b. Provide the terms of engagement for Independent Directors, Non-Executive Directors, Chief Executive Officer, Whole-Time Directors, KMPs and Senior Management.
- c. Carry out the evaluation of every Director's performance.
- d. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- e. Formulation of criteria for evaluation of Independent Directors and the Board;
- f. Devising a policy on Board diversity and succession planning for Board/ Senior Management;
- g. Recommending to the Board the extension or continuation of term of appointment of the independent directors, on the basis of the report of performance evaluation of the Independent Directors.
- h. Establish the KRAs and clear metrics of performance for Managing Director against which his performance shall be appraised at the end of the year.

Review and approve KRAs and performance metrics for senior management proposed by the Managing Director.

- i. Responsibility for:
 - a. setting the remuneration for the Managing Director and

- b. review and approval of senior management (one level below MD) remuneration proposed by Managing Director. Remuneration in this context will include salary, performance based variable component and any compensation payments, such as retiral. benefits or stock options.
- j. The committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required.
- k. In addition, the powers and role of NRC Committee are as laid down under Part D (A) of Schedule II of the SEBI Listing Regulations.

Remuneration Policy

The Nomination and Remuneration Committee is responsible for formulating and making the necessary amendments to the "Remuneration Policy" for the Non-Executive Directors ("NEDs"), Chief Executive Officer ("CEO"), Key Managerial Personnel ("KMP") and Senior Executives of the Company from time to time and the Policy is approved by the Board of Directors.

The objective of Gulf Oil Lubricants India Limited (GOLIL) Remuneration Policy is to attract, motivate and retain qualified and talented individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognising the interests of the Company stakeholders. The remuneration policy reflects a balance between the interests of the Company's stakeholders as well as between the Company's short-term and long-term strategy.

The Remuneration Policy covers the following aspects:

- Remuneration for Non-Executive Directors
- Remuneration to the Executive Directors, Key Managerial Personnel and employees in Senior Management
- Total Compensation

The total compensation of the Managing Director and Senior Executives consists of the following components:

- a. Base salary
- b. Variable income
 - Annual Performance Pay (APP)
 - Performance-related Long-Term Incentive Plan (LTIP) / ESOPs

The Remuneration Policy of the Company can be accessed at the following weblink <https://assets.gulfoilltd.com/gulfindia/files/2023-01/Remuneration%20policy%20%281%29.pdf>

Board Evaluation Process

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Company has a structured assessment process for evaluating the performance of the Board, its Committees and individual performance of each Director including the Chairman of the Board.

The evaluations are carried out in a confidential manner.

At their separate meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board after considering the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, questionnaires were circulated to the members of the Board soliciting their feedback on the performance of the Board, its Committees and individual Directors for the financial year 2023-24.

The outcome of evaluation was presented to the Board and key outcomes, actionable areas were discussed. The overall outcome of performance evaluation was

positive and the Board would engage further on the areas to be actioned upon.

Performance evaluation criteria for Independent Directors

The NRC of the Board has laid down the criteria for performance evaluation of Independent Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

Factor	Attributes
Role and Accountability	<ul style="list-style-type: none"> • Application of knowledge for rendering advice to Management for resolution of business issues • Offer constructive challenge to Management strategies and proposals • Active engagement with the Management and attentiveness to the progress of decisions taken
Objectivity	<ul style="list-style-type: none"> • Non-partisan appraisal of issues • Own recommendations are given professionally without tending to the majority or popular views
Leadership and Initiative	<ul style="list-style-type: none"> • Heading Board sub-committees • Supporting any function or identified initiative based on domain knowledge and experience
Participation in and contribution to effective Board meetings	<ul style="list-style-type: none"> • Commitment to the role and fiduciary responsibilities as a Board Member • Attendance and active participation in Board and Committee meetings • Proactive, strategic and lateral thinking

In addition to the above criteria, the evaluation criteria for independent directors also included fulfilment of the independence criteria as specified in Section

Corporate Governance Report (Contd.)

149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and their independence from the management.

REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Directors

The Non-Executive Directors add significant value to the Company through their contribution to the overall Management of the Company and thereby they are playing an appropriate control role in safeguarding the interests of the stakeholders at large. They bring in their vast experience and expertise to bear on the deliberations at the Company's Board and its Committee meetings. Although the Non- Executive Directors would contribute to Company in several ways, including advising the Managing Director & CEO and the Senior Managerial Personnel outside the Board/Committee meetings, the bulk of their measurable inputs come in the form of their contribution at Board/ Committee meetings.

The Governance policies of the Company contain policy on remuneration to Directors, KMPs and Senior Management Personnel. The Company has a structure for remuneration of Non-Executive Directors based on certain parameters like the performance of the Company, the current trends in the industry, the director's participation in the board and committee meetings during the financial year and other relevant factors.

The details of sitting fees paid and commission payable to Non-Executive Directors for the financial year ended March 31, 2024 is as under:

Sr. No.	Name of the Director	Category	Sitting fees (₹)	Commission# (₹)
1	Mr. Sanjay G. Hinduja	Non-Executive Non Independent Director	10,25,000	1,50,00,000
2	Mr. Shom Ashok Hinduja	Non-Executive Non Independent Director	7,00,000	25,14,000
3	Mr. Arvind Uppal	Non-Executive Independent Director	9,25,000	48,93,000
4	Mrs. Manju Agarwal	Non-Executive Independent Director	8,00,000	40,22,000
5	Mr. Munesh Narinder Khanna	Non-Executive Independent Director	9,50,000	37,71,000

#The commission to the Non-Executive Directors will be paid after the approval of financial statements for the year ended March 31, 2024, at the ensuing 16th Annual General Meeting of the Company.

Non-Executive Directors are not entitled for Stock Options.

Apart from the sitting fees and commission paid by the Company to the Non-Executive Directors, the Company did not have any material pecuniary relationships or transactions with Non-Executive Directors in their individual capacity during the financial year ended March 31, 2024. No sitting fee is paid to Independent Directors for attending the separate meeting of Independent Directors.

Sitting Fees

The Non-Executive Directors are entitled to sitting fees for the Board and Committee meetings attended by them within the limits prescribed under the Act, as under:

Forum	Sitting Fees Per Meeting Per Non-Executive Director For FY 2023-24
Board of Directors	₹ 1,00,000
Audit Committee; Risk Management Committee; Nomination and Remuneration Committee	₹ 50,000
Stakeholders' Relationship Committee	₹ 25,000

No sitting fee is paid in respect of CSR & Sustainability Committee Meetings, as the sitting fee has been waived by the CSR & Sustainability Committee Members.

Remuneration to Executive Director

The Company's Board presently consists of one Executive Director viz: Mr. Ravi Shamlal Chawla, Managing Director & Chief Executive Officer ("MD & CEO"). The NRC approves the annual revisions in the remuneration of the MD & CEO within the overall limit approved by the Members of the Company.

The annual remuneration to the MD & CEO comprises two broad terms – Fixed Remuneration and Variable Remuneration in the form of performance incentive. Additionally, the MD & CEO is entitled to employee stock options granted under the ESOP Scheme of the Company. The MD & CEO is not paid sitting fees for any of the Board or Committee meetings attended by him. The details of remuneration paid to the MD & CEO are given below:

The remuneration paid to Mr. Ravi Shamlal Chawla, MD & CEO for the FY 2023-24 is ₹ 9,06,56,583/- which includes

- a) Perquisites, allowances and Stock option
₹ 1,96,82,155/-

- b) Annual Performance Pay ₹ 2,69,50,000/- and

- c) Retiral benefits ₹ 7,50,000/-.

As per ESOP Scheme, no fresh options were granted to Mr. Ravi Shamlal Chawla during the financial year. The salient features of the ESOP Scheme are available on the website of the Company at weblink https://assets.gulfoilltd.com/gulfindia/files/2024-07/ESOP%20Disclosure%20FY%202023-24_.pdf?VersionId=fMagTKYhxZbgSWNZVlnZU0OTNO_S9tA3

Service contract, Severance fees and Notice Period

Mr. Ravi Shamlal Chawla was re-appointed as the MD & CEO of the Company for a period of three years effective from June 06, 2023 to June 05, 2026 (both days inclusive). His re-appointment may be terminated by giving three months' advance notice in writing on either side or salary in lieu thereof and no severance fee is payable.

Particulars of senior management and changes therein since the close of the previous financial year under review

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as on 31st March, 2024, are given below:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year under review (Yes / No)
Manish Kumar Gangwal	CFO & President-Strategic Sourcing, IT & Legal (Key Managerial Personnel)	No
Somesh Sabhani	Vice President - Industrial Sales	No
Nilesh Garg	Vice President - Channel Sales	No
Gagan N Mathur	Head – E-Mobility	No
Anand Sathaye	Vice President - HR & Administration	No
Shiva Raj Mehra	Head - Automotive OEM Business Operations	No
Swaminathan K	Sr. General Manager - Technical Services	No
Amit Gheji	Head - Marketing	No
(resigned w.e.f June 12, 2024)		
D. Dhanasekaran	Head - Manufacturing Operations	No
Shweta Gupta	Company Secretary & Compliance Officer (Key Managerial Personnel)	No

Corporate Governance Report (Contd.)

GENERAL SHAREHOLDERS INFORMATION IN TERMS OF PART C, SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**General Body Meetings****i. Annual General Meetings**

The details of date, time and location of the Annual General Meetings (AGM) held in the last 3 years are as under:

Financial Year	Venue of AGM	Date & Time of AGM
2022-23	Through Video Conference / Other Audio Visual Means	September 1, 2023 2.30 p.m. (IST)
2021-22	Through Video Conference / Other Audio Visual Means	September 16, 2022 2.30 p.m. (IST)
2020-21	Through Video Conference / Other Audio Visual Means	September 16, 2021 3.00 p.m. (IST)

The AGMs held during the past three financial years were conducted through video conferencing/other audio visual means facility in compliance with the circulars issued by the MCA and SEBI in this regard.

No Extraordinary General Meeting of the Members was held during the financial year 2023-24.

ii. Whether any special resolutions were passed in the previous three AGMs

The details of special resolutions passed during the previous three AGMs are given below:

Fifteenth AGM held on September 1, 2023	NIL
Fourteenth AGM held on September 16, 2022	NIL
Thirteenth AGM held on September 16, 2021	1. Alteration of the Objects Clause of the Memorandum of Association. 2. Alteration of the Articles of Association.

iii. Whether any special resolution passed last year through the postal ballot- details of voting pattern and the person who conducted postal ballot exercise and its procedure and voting pattern:

During last year, no resolution was passed through the postal ballot and as of the date of this report, no special resolution is proposed to be conducted through postal ballot.

Means of Communication

The Company recognises the importance of two-way communication with its Shareholders and ensures regular reporting of results and progress. To this end, the Company makes full and timely disclosures of information regarding the Company's financial position, performance, and material matters.

The circulars on conducting general meetings via video conferencing (VC) and/or other audio-visual means (OAVM) exempt Companies from the requirement of sending hard copies of the Annual Report to

shareholders. Hence, the Annual Report of the Company for the Financial Year 2023-24 has been emailed to the members whose email addresses are registered with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. If any member wishes to get a printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

We encourage our shareholders to subscribe to e-communications. For this, shareholders have to update their email addresses in the forms prescribed by their respective Depository Participants for shares held in the demat form and write to our Registrar and Share Transfer Agent to update their email addresses for shares held in the physical mode.

The Company's website contains information on businesses, governance and important policies.

Publication of Financial Results

The quarterly, half-yearly unaudited results and annual audited results are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in English newspaper having nationwide circulation in the district where the Registered Office of the Company is situated and are also disseminated on the website of the Stock Exchanges i.e. <https://www.bseindia.com/> and <https://www.nseindia.com/>. The said financial results are also simultaneously published on the website of the Company <https://india.gulfoilltd.com/>



<https://india.gulfoilltd.com/investors/investor-information>

A separate dedicated section 'Investors' is maintained on the website of the Company for ease of the shareholders. The information required to be disseminated by the Company in terms of Regulation 46 and 30 of the SEBI Listing Regulations are uploaded on the website of the Company. These include, more particularly, the following: i. Quarterly financial results and annual financial statements, ii. Investor presentations, press releases, earnings call transcripts, iii. Details of corporate governance policies, Board committee charters, iv. Other quarterly filings and Stock Exchange disclosures



Business Standard, Economic Times and in the vernacular newspaper Maharashtra Times

The quarterly financial results of the Company are published within the stipulated timeline, in English language national daily newspaper and regional language daily newspapers.



secretarial@gulfoil.co.in

The Company has a designated e-mail ID for investor relations and shareholder's assistance



NEAPS ("NSE Electronic Application Processing System"), BSE Corporate Compliance & the Listing Centre

NEAPS and BSE Listing Centre are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the SEBI Listing Regulations. All the disclosures made to the stock exchanges are in a format that allows users to find relevant information easily through a searching tool.



SEBI Complaints Redress System ("SCORES")

The Company makes use of this system which is a centralised database of all complaints and enables on-line upload of Action Taken Reports by the Company on complaints received, on-line viewing by investors of actions taken on the complaints and their current status.

Dial-in details of the earnings conference calls made available on Company's website

The Company hosts earnings conference call for the investors/analysts/funds on a quarterly basis after declaration of the financial results, schedule of which is intimated well in advance to the Stock Exchanges and uploaded on the website of the Company. Dial-in details of the earnings conference calls are also uploaded on the website of the Company.

Corporate Governance Report (Contd.)

Transcripts and recordings

The Company files the audio recordings and text transcripts of the earnings conference calls with the Stock Exchanges which are also uploaded on the website of the Company.

General Shareholders Information**16th Annual General Meeting for the financial year 2023-24**

Day & Date	Thursday, September 12, 2024
Time	3:00 P.M. IST
Mode of convening the AGM	The AGM through Video conference facility/any other audio- visual means ("VC / OAVM")
Link and Instructions for e-voting and attending the AGM through VC/OAVM	<ol style="list-style-type: none"> For all Shareholders through NSDL Portal- https://www.evoting.nsdl.com/ For Individual Shareholders holding shares in demat mode with NSDL https://eservices.nsdl.com/ For Individual Shareholders holding shares in demat mode with CDSL https://web.cdslindia.com/myeasitoken/home/login <p>Detailed instructions for e-voting and attending the AGM is provided in Notes to the Notice convening the AGM.</p>

Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

Members may submit questions in advance on the email ID of the Company at secretarial@gulfoil.co.in.

Financial Calendar for the financial year 2024-25 (Tentative)

Financial year of the Company: April 01 to March 31

- Unaudited results for 1 quarter of next Financial Year – on or before August 14, 2024.
- Unaudited results for 2 quarter of next Financial Year – on or before November 14, 2024.
- Unaudited results for 3 quarter of next Financial Year – on or before February 14, 2025.
- Audited results for 4 quarter of next Financial Year – on or before May 30, 2025.

Dividend

Proposed final dividend	₹ 20 per equity share i.e. 1000% on nominal value of ₹ 2/- per share
Date of recommendation	May 21st, 2024
Record date	September 05th, 2024
Payment date	on or after Tuesday, September 17, 2024 (if dividend payment is approved at the Annual General Meeting)

Details of the dividend declared and paid by the Company for the last three financial years:

Financial Year	Nature of dividend	Dividend declaration date	Dividend per share (Face value of ₹ 2 each)	Dividend Rate(%)
FY 2020-2021	Interim	February 05, 2021	7	350
	Final	September 16, 2021	9	450
FY 2021-2022	Dividend	September 16, 2022	5	250
FY 2022-2023	Dividend	September 01, 2023	25	1250

NECS Mandate and Bank Account Particulars

Members holding shares in demat form should ensure that the correct and updated particulars of their bank account are available with their Depository Participant ("DP"). Members holding shares in physical form should provide the electronic credit mandate to KFin Technologies Limited. This will facilitate receiving dividend payments through electronic mode from the Company thereby avoiding postal delays and loss in transit.

Transfer of unpaid dividend/unclaimed shares to Investor Education and Protection Fund ("IEPF")

Pursuant to Section 124 and 125 of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and including any amendments thereto, any money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to IEPF, established by the Government of India. Further, all the shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in newspapers, requesting the shareholders to claim their dividends to avoid the transfer of shares/ dividends to the IEPF.

Details of transfer of Dividend during the year under review to IEPF is given below:

Financial Year	Nature of Dividend	Amount (in Rupees)	Date of transfer to IEPF
2015-16	Final Dividend	20,11,892.00	October 26, 2023
2016-17	Interim Dividend	18,88,841.00	March 14, 2023

Further, information about unclaimed dividends has been hosted on the website of the Company at <https://india.gulfoilltd.com/investors/dividend/details-unclaimed-dividend-iepf> and the shareholders are requested to claim their unpaid dividends to avoid transfer of the same to IEPF Authority. According to Section 124 (5) of the Act, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Financial Year	Nature of Dividend	Date of Declaration	Due to transfer to IEPF*
2016-17	Final	September 15, 2017	October 21, 2024
2017-18	Interim	February 06, 2018	March 14, 2025
	Final	September 24, 2018	October 30, 2025
2018-19	Interim	February 13, 2019	March 21, 2026
	Final	September 17, 2019	October 23, 2026
2019-20	Interim	April 09, 2020	May 15, 2027
	Final	September 18, 2020	October 24, 2027
2020-21	Interim	February 05, 2021	March 13, 2028
	Final	September 16, 2021	October 22, 2028
2021-22	Final	September 16, 2022	October 22, 2029
2022-23	Final	September 1, 2023	October 07, 2030
2023-24	Interim	February 5, 2024	March 12, 2031

*Note: Members who have not encashed their dividend warrants of the aforesaid years may approach the RTA, for obtaining payments thereof at least 20 days before they are due for transfer to the IEPF.

Corporate Governance Report (Contd.)

During the financial year 2024-25, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year 2016-17 on or before October 21, 2024 and the unpaid or unclaimed interim dividend declared during the financial year 2017-18 on or before March 14, 2025 to the IEPF.

The Company will also transfer the shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more into IEPF.

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer equity shares in respect of which dividends have not been claimed for seven years continuously to the Demat Account opened

During the year under review the following shares on which dividend had remained unpaid/ unclaimed for 7 consecutive years were transferred to IEPF. Details of these shares are available on the Company's website <https://india.gulfoilltd.com/investors/dividend/details-equity-shares-iepf>

Shares held in demat with CDSL	Shares held in demat with NDSL	Physical no. of shares	Total no. of shares transferred to IEPF
382	1,214	14,002	15,598

All benefits accruing on the above transferred shares for instance bonus shares, split, consolidation, fraction shares and the like except right issue shall also be credited to the DEMAT account of IEPF.

The voting rights on the shares transferred to the IEPF Authority shall remain frozen until the rightful owner of such shares can claim the same. Therefore, for the purpose of e-voting, shares which have been transferred to the IEPF shall not be included while calculating total voting rights.

The Members are encouraged to verify their records and approach KFin Technologies Limited (Formerly known as "KFin Technologies Private Limited"), the Company's Registrar and Share Transfer Agent ("RTA" or "KFin") for claiming their unpaid dividends, if not yet claimed.

Claiming of shares/dividends after transfer to IEPF

In case you wish to claim the shares/Dividend(s) after there transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the IEPF Rules. The form is available on IEPF website i.e. www.iepf.gov.in.

by the IEPF Authority within 30 days from when the shares become due for transfer to the IEPF.

Further, the Company shall transfer the final dividend declared for the financial year 2016-17 and shares in respect of which dividends declared for the financial year 2016-17 and onwards has remained unpaid or unclaimed for seven consecutive years to IEPF, within statutory timelines, if not claimed by the concerned shareholders in time. Members are requested to ensure that they claim the dividends before they are transferred to the said Fund. The due dates for the transfer of unclaimed dividends to IEPF are provided in the report on Corporate Governance.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website of the Company at <https://india.gulfoilltd.com/investors/dividend/details-unclaimed-dividend-iepf>.

Fill in all the required fields of the Form and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading of Form on MCA Portal, an acknowledgement with a SRN will be generated. Please note the SRN for future tracking of the form.

Additionally, applicant has to send the printout of form IEPF-5, copy of challan and other documents as prescribed in the Form IEPF-5 to the Nodal Officer of the Company at its registered office or RTA i.e. KFin Technologies Limited in an envelope marked "claim for refund from IEPF Authority" for initiating the verification process for claim. The Company shall within the prescribed number of days of receipt of claim form, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.

After verification of the entitlement of the claimant- (a) for the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines (b) for the shares claimed, the Authority shall issue

a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account in the name of the company to the demat account of the claimant to the extent of the claimant's entitlement.

Dealing with securities that have remained unclaimed

Regulation 39(4) of the SEBI Listing Regulations read with Schedule VI 'Manner of dealing with Unclaimed Shares', directs Companies to dematerialise such shares, which have been returned as 'undelivered' by the postal authorities and hold these shares in an 'Unclaimed Suspense Account' to be opened with either one of the Depositories viz. National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL"). All corporate benefits on such shares viz. bonus, dividends and so on shall be credited to the unclaimed suspense account as applicable for a period of seven (7) years and thereafter be transferred in accordance with the provisions of IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

As and when the rightful owner of such shares approaches the Company at a later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the

rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner.

Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Ms. Shweta Gupta, Company Secretary & Compliance Officer of the Company as the Nodal Officer. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <https://india.gulfoilltd.com/investors/contact-information/nodal-officer-iepf-authority>

Listing of Equity Shares

The equity shares of the Company are listed on BSE Limited (<https://www.bseindia.com/>) and the National Stock Exchange of India Limited (<https://www.nseindia.com/>). In terms of Regulation 14 of the SEBI Listing Regulations, the requisite listing fees have been paid in full to both the Stock Exchanges for financial year under review and for the financial year 2024-25.

Payment of Depository Fees: Annual Custody/Issuer fees for the financial year 2024-25 have been paid by the Company to NSDL & CDSL.

Stock (Scrip) Code

BSE Limited	538567
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	
National Stock Exchange of India Limited	GULFOILLUB
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	
ISIN for Equity Shares	INE635Q01029
Face Value per equity share	₹ 2/-
Corporate Identification No. (CIN)	L23203MH2008PLC267060

Market Price Data of equity shares of the Company (in Rupees)

High and low during each month in the last financial year on BSE Limited and the National Stock Exchange of India Limited:

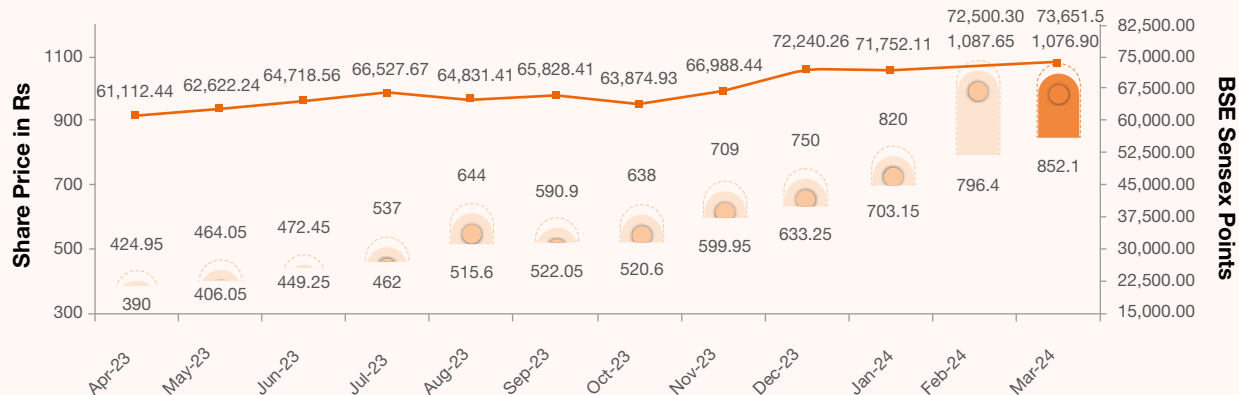
Month & Year	BSE		NSE	
	High	Low	High	Low
April 2023	424.95	390.00	420.95	402.00
May 2023	464.05	406.05	463.60	407.00
June 2023	472.45	449.25	473.25	453.90
July 2023	537.00	462.00	540.95	461.00
August 2023	644.00	515.60	644.70	522.30
September 2023	590.90	522.05	591.40	522.40

Corporate Governance Report (Contd.)

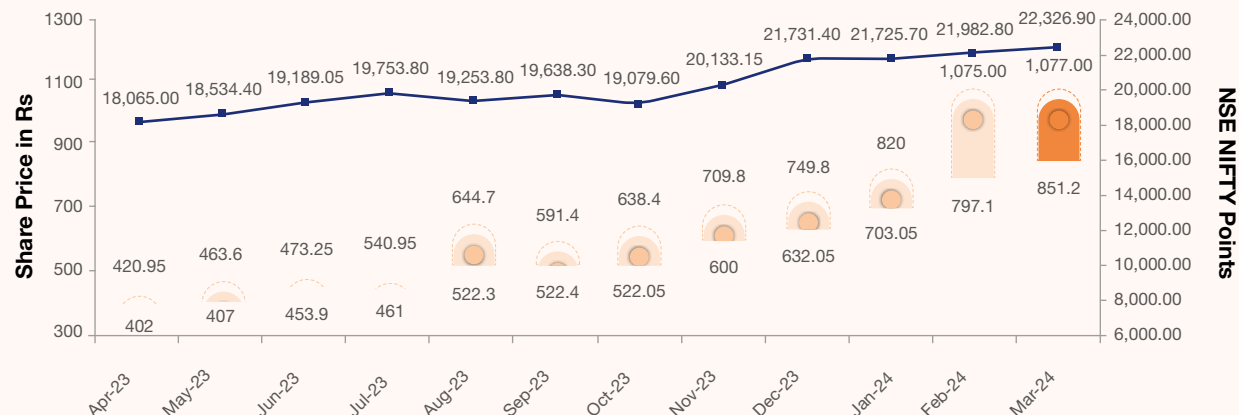
Month & Year	BSE		NSE	
	High	Low	High	Low
October 2023	638.00	520.60	638.40	522.05
November 2023	709.00	599.95	709.80	600.00
December 2024	750.00	633.25	749.80	632.05
January 2024	820.00	703.15	820.00	703.05
February 2024	1,087.65	796.40	1,075.00	797.10
March 2024	1,076.90	852.10	1,077.00	851.20

Performance of stock in comparison to BSE Sensex and NSE Nifty

BSE Sensex vs. GOLIL Share Price



NSE Nifty Vs. GOLIL Share Price



GOLIL Share Prices are taken on monthly high & low basis whereas BSE Sensex & NSE NIFTY are considered on monthly closing price basis.

There was no suspension of trading of scrip during the financial year under review.



Designated depository

In terms of circular no. IMD/FPIC/CIR/P/2018/61 dated April 05, 2018, issued by Securities and Exchange Board of India ("SEBI"), your Company has appointed CDSL as the "Designated Depository" for the purpose of monitoring of Foreign Investment limits on behalf of the Company.

Registrar and Share Transfer Agent

The Company has appointed M/s KFIN Technologies Limited (Formerly known as "M/s KFIN Technologies Private Limited") as its Registrar and Share Transfer Agent ("RTA" or "KFIN"). The contact details are given below:

KFIN Technologies Limited,

Unit: Gulf Oil Lubricants India Limited

Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda - 500032, Hyderabad.

Website: www.kfintech.com

E-mail: einward.ris@kfintech.com

Toll free No.: 1800 3094 001

Whatsapp No. (91) 910 009 4099

Transfer of shares only in demat mode /Transmission System

Trading in equity shares of the Company through recognised Stock Exchanges is permitted in dematerialised form.

Transmission, dematerialisation of shares, dividend payment and all other investor related matters are attended to and processed by the Company's RTA.

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of Letter of Confirmation in case of loss of share certificates and attend to Shareholders' grievances, etc.

The RTA of the Company is authorised to approve transmission requests based on succession certificate or probate or letters of administration or legal representation without any limits and transmission requests up to ₹ 5,00,000/- in case of absence of succession certificate or probate or letters of administration or legal representation based on affidavit and indemnity bond in prescribed formats.

Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory

time limit from the date of receipt of share certificates after due verification.

Updation of PAN, KYC and Nomination details:

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR Form which are available on website of the Company viz. <https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request> to avoid delay in receipt of dividend. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details.

On and from April 1, 2024 in case of non-updation of PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature, dividend in respect of such folios shall be kept by the listed companies in the Unpaid Dividend Account in terms of the Companies Act, 2013.

Once PAN, Contact Details including Mobile Number, Bank Account Details, and Specimen Signature are updated by the investor the RTA shall, suo-moto, generate a request to the company's bankers to pay electronically, all the monies of / payments to the holder that were previously unclaimed/unsuccessful.

In view of the above, Shareholders holding shares in physical form are requested to furnish / update their PAN, KYC details and Nomination, if not done earlier with RTA by using the below relevant forms as available on the website of the Company at <https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request>

Form	Description
Form ISR-1	Request For Registering Pan, KYC Details or Changes / Updation thereof
Form ISR-2	Confirmation of Signature of securities holder by the Banker
Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical securities

Corporate Governance Report (Contd.)

Form	Description
Form ISR-4	Request for issue of Duplicate Certificate and other Service Requests
Form ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
Form SH-13	Declaration of nomination
Form SH-14	Cancellation or Variation in nomination

Issue of securities in dematerialized mode only

SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 mandated that listed companies shall issue the securities in dematerialized form only while processing the following service requests:

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;
- Endorsement;
- Sub-division / Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission;
- Transposition;

The shares holders/claimants holding shares in physical form are required to mandatorily submit duly filled up Form ISR-4/ 5 (as applicable) available on the website of the Company at <https://india.gulfoilltd.com/investors/investor-information/forms-investors-service-request> for any of the above service requests. For item nos. iii to viii above, the RTA shall obtain the original securities certificate(s) to process the service requests.

The RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the share holder/claimant within 30 days of its receipt of such request after removing objections, if any.

The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, during which the share holder/claimant should request their Depository Participant for dematerializing the said securities.

The RTA shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the share holder/ claimant to submit the demat request as above, in case no such request has been received by the RTA.

Further, in case the share holder/claimant fails to submit the demat request within the stipulated period, RTA shall credit the securities to the Suspense Escrow Demat Account of the Company.

Investor Charter

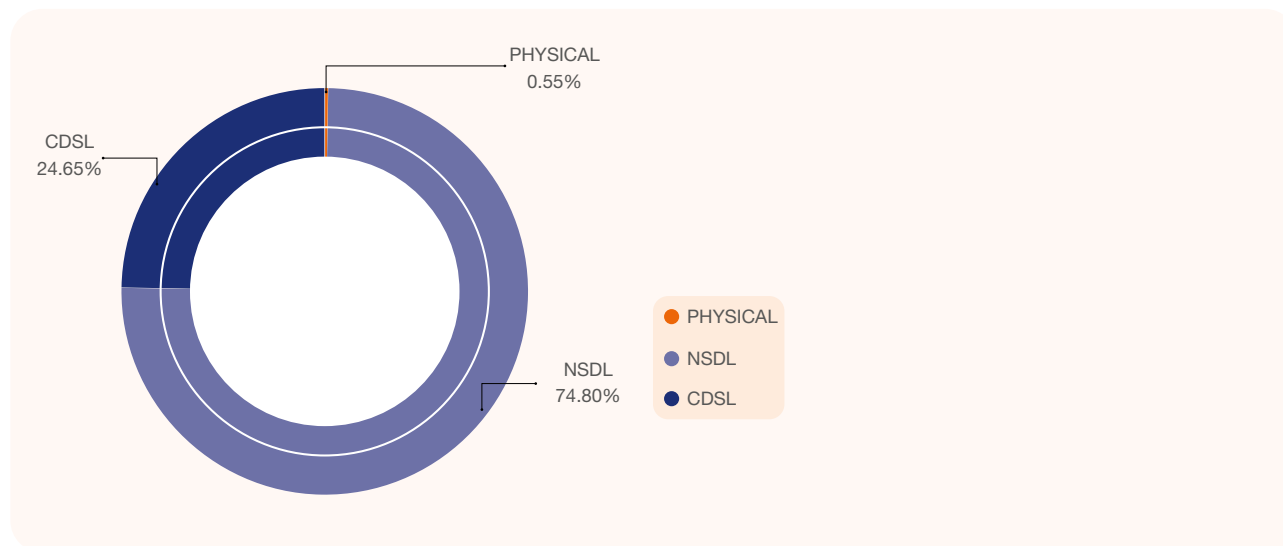
In order to facilitate investor awareness for various service requests, SEBI vide its Circular dated 26th November, 2021 had prescribed Investor Charter for RTAs, inter alia, outlining the services provided to investors, rights of investors, timelines for various activities of RTAs, Dos and Don'ts for Investors and the Grievance Redressal Mechanism.

The Investor Charter of the Company's RTA is available on their website at <https://ris.kfintech.com/default.aspx>.

Distribution of Shareholding as of March 31, 2024

Category (Shares)	Number of Shareholders		Number of Shares	
	Number	%	Number	%
1 - 5000	57729	99.66	4496397	9.14
5001 - 10000	77	0.13	537341	1.09
10001 - 20000	48	0.08	691568	1.41
20001 - 30000	21	0.04	511068	1.04
30001 - 40000	10	0.02	360451	0.73
40001 - 50000	4	0.01	177353	0.36
50001 - 100000	14	0.02	1015993	2.07
100001 and above	25	0.04	41378262	84.16
TOTAL:	57928	100.00	49168433	100.00

Distribution of shareholding- Modes of Holding

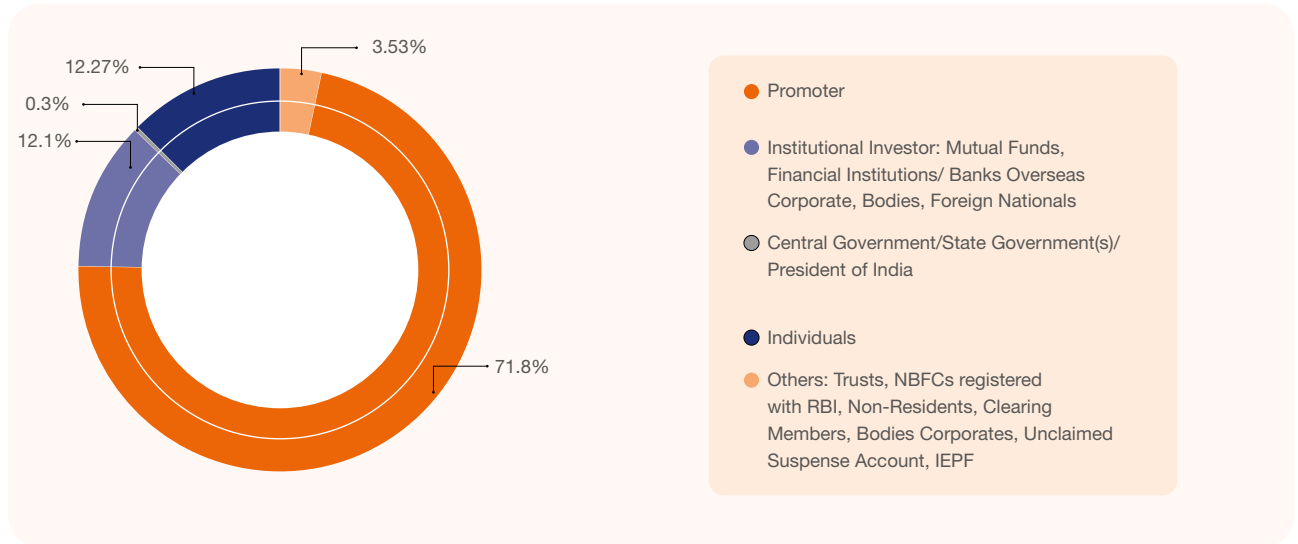


Shareholding Pattern as of March 31, 2024

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoter	1	3,53,00,725	71.80
Public:			
Institutional Investor: Mutual Funds, Financial Institutions/ Banks, Overseas Corporate, Bodies, Foreign Nationals	114	59,49,946	12.10
Central Government/State Government(s)/President of India	1	1,49,490	0.30
Non-Institutional Investors:			
Individuals	55,731	60,31,697	12.27
Others: Trusts, NBFCs registered with RBI, Non-Residents, Clearing Members, Bodies Corporates, Unclaimed Suspense Account, IEPF	2,081	17,36,575	3.53
Grand Total	57928	49168433	100

Corporate Governance Report (Contd.)

Percentage of shareholding as on March 31, 2024



Dematerialization and liquidity of equity shares

As of March 31, 2024, 4,88,97,363 equity shares (99.45% of the total paid-up capital) were held in dematerialized form with NSDL & CDSL. International Securities Identification Number ("ISIN") in NSDL and CDSL is INE635Q01029. The stock has reasonable liquidity on NSE and BSE.

Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/ warrants or any convertible instruments, conversion date and likely impact on equity

Your Company has not issued any GDRs/ ADRs/ warrants/ convertible instruments and hence, there are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments pending for conversion as of March 31, 2024.

Disclosure of commodity price risks and commodity hedging activities

Exposure of the Company to commodity and commodity risks faced by the entity throughout the financial year:

- Total exposure of the listed entity to commodities: Nil
- Exposure of the listed entity to various commodities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NOT APPLICABLE							

Commodity risks faced by the Company during the financial year and there management

The Company being a sizable user of imported Base oil, exposes it to the price risk on account of exchange fluctuations. The Company uses foreign currency derivative contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and highly probable forecast transactions with underlying exposures. Refer Note No. 42 of the financial statements.

Plant Locations

The Lubricant plants of the Company are located at:

Sr. No.	Plants	Address
1	Silvassa Plant	Survey No.27/1/2, Masat Village, Masat, Khanvel Road, Silvassa-396230, UT of Dadra & Nagar Haveli and Daman Diu
2	Chennai Plant	New Survey No. D 25 – 1 /2, D 26 – 12/2, Kathivakkam High Road, Ennore, Chennai – 600057

Shareholders/ Investors Complaint's received and redressed

The Company gives utmost priority to the interests of the investors. All the complaints of the shareholders are generally resolved to the satisfaction of the shareholders within the statutory time limits.

SEBI vide Circular dated September 20, 2023, has specified a standard operating procedure for redressal of investor grievances through the SEBI Complaints Redress System (“SCORES”) platform linking it to Online Dispute Resolution(ODR) Portal. Further, SEBI vide master Circular dated August 11, 2023 has specified guidelines for Online resolution of Disputes in the Indian Securities Market.

SEBI has requested the shareholders to approach the Company/ RTA directly at the first instance for redressal of their grievances. If the investor is not satisfied with the response of RTA/ Company, the investor may lodge complaint on SCORES. If the investor is still not satisfied with the outcome of the response or at any stage of the complaint being lodged on the investor may lodge complaint on Online Dispute Resolution(ODR) Portal.

SEBI has launched SCORES 2.0, enhancing the process of investor complaint redressal in the securities market. It features auto-routing, auto-escalation and reduced timelines, ensuring efficiency and user-friendliness. Complaints can be lodged through <https://scores.sebi.gov.in> from April 1, 2024.

Process to lodge a complaint on SCORES:

The investors to lodge their grievance with the Company/ Company's Registrar and Share Transfer Agent (RTA) - KFin Technologies Limited

If the investor is unsatisfied with the response of Company/RTA , the investor may esclate the issue on:

SEBI (SCORES Portal) <https://scores.sebi.gov.in/>

Corporate Governance Report (Contd.)

Company/RTA must resolve the complaints and upload the Action Taken Report (ATR) on SCORES within 21 calendar days of receiving the complaint. The ATR is then automatically routed to the complainant. If the complainant remains dissatisfied, they can request a review of the resolution provided by the Company/RTA within 15 calendar days from the date of the ATR by the designated body such as Stock Exchanges. A second review of the complaint can be sought within 15 calendar days from the date of the submission of the ATR by the designated body.

If the complainant is still not satisfied with the ATR provided by the Designated Body or if the concerned Designated Body fails to submit the ATR within 10 calendar days, SEBI may consider the complaint for a second review through SCORES.

After exhausting above options, if the investor is still not satisfied with the outcome of the Response or at any stage of the complaint being lodged on SCORES, the investor may lodge their complaint through the Online Dispute Resolution(ODR) Portal:
<https://smartodr.in/login>.

The details for correspondence with the RTA and the Company, are as follows:

Company Registered Office address: (General Correspondence)	IN Centre, 49/50, 12th Road, M.I.D.C Andheri (East) Mumbai 400093 Maharashtra Tel.: +91 22 6648 7777
Website of the Company	https://india.gulfoilltd.com/
Registrar and Share Transfer Agent: (General & Shareholding related queries)	KFIN Technologies Limited, Unit: Gulf Oil Lubricants India Limited Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda - 500032, Hyderabad. Website: www.kfintech.com E-mail: einward.ris@kfintech.com Toll free No.: 1800 3094 001
Company's Designated email id for Investors servicing	secretarial@gulfoil.co.in

Credit Ratings and revisions thereto for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company obtained during the financial year under review

ICRA had reaffirmed the ratings of the Long term fund-based limits and Short term Non-Fund based limits during the year as follows:

Instrument	Type	Previous Rated Amount (₹ in crore)	Current Rated Amount (₹ in crore)	Rating Action
Fund-based Limits	Long-term	92.00	92.00	[ICRA]AA(Stable); reaffirmed
Fund-based/Non Fund-based Limits	Short-term	50.00	50.00	[ICRA]A1+; reaffirmed
Non Fund-based Limits	Short-term	420.00	490.00	[ICRA]A1+; reaffirmed/assigned for enhanced amount of ₹ 70 Crore
Total		562.00	632.00	

Other Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

During the financial year 2023-24, there were no materially significant transactions or arrangements entered into between the Company and its related parties that could potentially conflict with the interest of the Company at large. Details of the related party transactions entered into by the Company during the financial year under review are given in Note no. 46 of the Financial Statements of the Company for the financial year ended March 31, 2024.

Half-yearly disclosure of transactions with Related Parties

In compliance with Regulation 23(9) of the SEBI Listing Regulations, half-yearly disclosures of transactions with related parties of the Company have been filed with the stock exchanges within prescribed timelines.

Details of non-compliance, if any

The Company has complied with all the requirements of the regulatory/statutory authorities, the Stock Exchanges and SEBI pertaining to Capital markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority, on any matter related to capital markets, during the last three years. All returns/ reports were filed within stipulated time with the Stock Exchanges and other authorities.

No Actions were taken against Gulf Oil International (Mauritius) Inc , promoter of the Company either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the financial year 2023-24.

Details of the establishment of Vigil Mechanism and Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee

The Company has established Vigil Mechanism and Whistle Blower Policy in compliance with Regulation 22 of the SEBI Listing Regulations which facilitates the stakeholders to report concerns about any unethical behaviour, actual or suspected fraud. It also provides for adequate safeguards against the victimization of employees who avail the

mechanism and allows direct access to the chairperson of the Audit Committee in exceptional cases. The details of the establishment including contact details of Chairperson of Audit Committee are displayed on the website of the Company <https://assets.gulfoilltd.com/gulfindia/files/2023-01/Establishment%20of%20Vigil%20Mechanism.pdf><https://assets.gulfoilltd.com/gulfindia/files/2023-01/Establishment%20of%20Vigil%20Mechanism.pdf> . It is hereby affirmed that no employee has been denied access to the audit committee.

Prohibition of Insider Trading Code and Policies

In accordance with the SEBI Insider Trading Regulations, the Company has a Code of Conduct to regulate, monitor and report trading by Designated Person ("Code for Prevention of Insider Trading") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure"). Further, the Company has established systems and procedures to prohibit insider trading activity. The Prevention of Insider Trading Code is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal onboarded by the Company. The Company periodically circulates the informative emails on Prevention of Insider Trading, Do's and Don'ts, etc. to the employees to familiarize them with the provisions of the Code and educate and sensitize them on various aspects of Code for Prevention of Insider Trading.

A PAN based online tracking mechanism for monitoring of the trade in your Company's securities by the designated persons and their immediate relatives is in place to ensure real time detection and taking appropriate action, in case of any violation / non-compliance of your Company's Code.

Further, in line with the SEBI mandate, the trading in securities of the company by Designated Persons will be restricted by way of freezing their PAN at security level during the Trading Window Closure Period.

Structured Digital Database for UPSI

The Company has in place a Structured Digital Database ("SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails

Corporate Governance Report (Contd.)

to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

Further M/s. BS & CO LLP, Practicing Company Secretaries have also reviewed and certified compliance with respect to maintenance of SDD by the Company as part of the Annual Secretarial Compliance Report for the financial year under review and nil observations were reported by them in this regard.

System Driven Disclosures

In compliance with the SEBI Circular nos. SEBI/HO/ISD/ISD/CIR/P/2020/168 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 09, 2020 and September 23, 2020 respectively, PAN and other information of all Designated Persons including Promoters, members of the promoter group, is promptly uploaded on the system of the Designated Depository of the Company in the form and manner

prescribed. The Company has designated CDSL as its Designated Depository in terms of the said SEBI circulars.

During the year under review, the Audit Committee reviewed the compliance with the provisions of the SEBI Insider Trading Regulations and has verified that the systems for internal controls are adequate and operating effectively.

Details of compliance with mandatory requirements under SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations and Paras (2) to (10) mentioned in Part C of Schedule V of the SEBI Listing Regulations during the financial year under review.

Compliance status of mandatory Corporate Governance requirements for the financial year ended March 31, 2024 is given hereunder:

Regulation No.	Corporate Governance requirement	Compliance Status
16(1)(b) & 25(8)	Criteria of Independence	Yes
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate governance requirements with respect to subsidiary of the listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations of employees, senior management, KMP, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

Compliance with non-mandatory requirements

The Company has adopted the following non mandatory discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

Chairman of the Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense. However, the Company from time to time reimburses the traveling expenses in

connection with the performance of his duties as the Chairman of the Company.

Unmodified Audit Report

During the financial year under review, there were no audit qualifications or observations on the Company's Audited Standalone and Consolidated Financial Statements and Results. The Company continues to adhere to best practices to ensure the regime of Financial Statements with unmodified opinion in audit report.

Separate Post of Chairman and the Managing Director or the Chief Executive Office

The Company has separate posts of Chairman and Managing Director & CEO.

Mr. Sanjay G. Hinduja is the Non-Executive Chairman and Mr. Ravi Shamlal Chawla is the Managing Director & CEO of the Company.

Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

Subsidiary Companies

Your Company does not have any material non-listed subsidiary. The Audit Committee and Board reviews the financial statements, significant transactions and working of the unlisted subsidiary company and the minutes are placed before the Board. The policy for determining material subsidiaries is available on your Company's website. The policy for determining 'material' subsidiaries is hosted on Company's website under the web link <https://assets.gulfoilltd.com/gulfindia/files/2023-10/POLICY FOR DETERMINING MATERIAL SUBSIDIARIES.pdf?VersionId=wWvRctzpijk4t7Vu2f7wSr0IRfKxfBg>.

Policy on Materiality and dealing with Related Party Transactions

The policy on related party transaction is hosted on Company's website under the web link <https://assets.gulfoilltd.com/gulfindia/files/2023-01/Policy%20on%20Materiality%20and%20Dealings%20with%20Related%20Party%20Transactions%28RPTs%29%20%281%29.pdf>. The Policy specifies the manner of entering into related party transactions and other related matters in compliance with the SEBI Listing Regulations.

During the year, your Company has not raised any proceeds from public issues, rights issues, preferential issues, etc. and hence, there are no unutilised issue proceeds during the year under review.

Compliance Certificate by Practicing Company Secretary regarding Non-Debarment and Non- Disqualification of Directors

Certificate as required under Part C of Schedule V of the Listing Regulations received from M/s. JMJA & Associates

LLP, Practicing Company Secretaries, FCS No. 7447 /C.P. No. 8120 certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other statutory authority forms part of this report as **Annexure-A**.

Recommendation of Committees

All the recommendations/submissions made by various Committees of the Board during the financial year 2023-24 were accepted by the Board of Directors of the Company.

Fees to statutory auditors

M/s Price Waterhouse LLP, Chartered Accountants ("PWC") is the Statutory Auditor of the Company. The Company has not availed of any services from the network firms/entities of PWC during FY 2023-24. The Company has not availed any non-prohibitory services from PWC.

	₹ in lakhs
Payment to Statutory Auditors	FY 2023-24
Statutory Audit Fees (including Quarterly Limited Review fees)	61.00
Tax Audit	5.00
Other Services (Certification fee)	13.75
Reimbursement of Expense	1.04
Total	80.79

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has adopted 'Policy for Prevention of Sexual Harassment at Workplace' in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") on a companywide level to ensure the respect and dignity of all its employees, regardless of gender. In keeping with the Sexual Harassment Act, the Policy mandates strict confidentiality and recognises the right to privacy of every individual.

While the POSH law is only intended to protect women employees, the Company is committed to providing a workplace free of Sexual Harassment for all, and so Company's POSH Policy applies uniformly in case of Sexual Harassment of any person, irrespective of the gender of the parties. An Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding sexual

Corporate Governance Report (Contd.)

harassment. During the financial year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of ICC under the POSH Act.

All employees are briefed on the POSH Policy during induction. The Company also actively conducts various trainings and sensitisation programs across all its locations and verticals on a periodical basis to increase awareness about the Policy and the provisions of POSH Act amongst employees. During the financial year under review, mandatory trainings on POSH were conducted.

The details of complaints related to sexual harassment are provided below: -

No. of complaints filed during the financial year	0
No. of complaints disposed of during the financial year	0
No. of complaints pending as of the end of the financial year	0

Loans and advances in the nature of loans to firms/companies in which directors are interested

During the financial year under review, no loans/advances in the nature of debt was given to firms/companies in which directors of the Company were interested.

Pledge of Equity Shares

No pledge has been created over the equity shares held by Promoter(s) of the Company as on March 31, 2024. Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Gulf Oil International (Mauritius) Inc., Promoter of the Company has submitted a declaration to the Audit Committee of the Company and the stock exchanges where shares of the Company are listed, that they have not made any encumbrance, directly or indirectly, during the financial year 2023-24 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

No Permanent Board Seats

SEBI has amended the Listing Regulations with effect from April 1, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment.

However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on March 31, 2024, there were 3 Independent Directors on the Board of your Company. The remaining 3 Directors viz. Non-Executive Chairman & Non-Executive Director are subject to retirement by rotation and Managing Director & CEO is appointed for the term of three years.

No Special Rights to Shareholders

SEBI introduced Regulation 31B to the Listing Regulations, pursuant to which "Special Rights" granted to a shareholder will be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right. The existing "Special Rights" to any shareholder must be ratified within five years of July 14, 2023.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

The declaration signed by the MD & CEO, that Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2024, is enclosed separately at the end of this Report as **Annexure - B**.

COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARIES

Certificate from the Practicing Company Secretary, M/s. JMJA & Associates LLP, Practicing Company Secretaries, as stipulated under Part E of Schedule V of Listing Regulations confirming compliance with the conditions of Corporate Governance, is annexed as **Annexure - C** and forms part of the Report on Corporate Governance.



DETAILS OF UNCLAIMED SHARES AS PROVIDED BY RTA KFIN TECHNOLOGIES LIMITED

PURSUANT TO REGULATION 39 READ WITH PART F OF SCHEDULE V OF LISTING REGULATIONS

As per Schedule V (F) of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the unclaimed suspense account:

Particulars	No of Shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	4	129
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Transferred to IEPF	2	93
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	36
Voting Rights in respect of the aforesaid 36 shares held in the Unclaimed Suspense Account are frozen till the time such shares are claimed by the concerned shareholders and the shares are re-transferred in their names.		

Note: All information is as on March 31, 2024, unless stated otherwise.

For and on behalf of the Board of Directors

Place: London
Date: August 6, 2024

Sanjay G. Hinduja
Chairman
(DIN: 00291692)

Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Annexure-A of CGR

To,
The Members,
Gulf Oil Lubricants India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gulf Oil Lubricants India Limited** having **CIN L23203MH2008PLC267060** and registered office at IN Centre, 49/50, 12th Road, M.I.D.C., Andheri (East), Mumbai 400093 (**'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as listed herein for the Financial Year ending as on March 31, 2024, are debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mr. Sanjay G Hinduja	00291692	May 29, 2014
2.	Mr. Shom Ashok Hinduja	07128441	August 03, 2016
3.	Mr. Arvind Uppal	00104992	February 11, 2020
4.	Mrs. Manju Agarwal	06921105	March 19, 2020
5.	Mr. Munesh Narinder Khanna	00202521	November 06, 2020
6.	Mr. Ravi Shamlal Chawla	02808474	May 25, 2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JMJA & Associates LLP**
Practising Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447F000045815

Date: April 06, 2024
Place: Mumbai



DECLARATION ON CODE OF CONDUCT

Annexure-B of CGR

To,
The Members of,
GULF OIL LUBRICANTS INDIA LIMITED

I hereby declare that all the Directors and Senior Management personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2024.

Place: Mumbai
Date: May 21, 2024

Sd/-
Ravi Shamlal Chawla
Managing Director & CEO

Certificate of Practicing Company Secretary on Compliance with the Conditions of Corporate Governance

Annexure-C of CGR

[Under Regulation 34(3) read with Schedule V(E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Gulf Oil Lubricants India Limited
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai- 400093

We have examined the compliance of conditions of Corporate Governance by **Gulf Oil Lubricants India Limited** having **CIN L23203MH2008PLC267060** and registered office situated at IN Centre, 49/50, M.I.D.C. 12th Road, Andheri (East), Mumbai- 400093. ("the Company"), for the year ended on **March 31, 2024**, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JMJA & Associates LLP**
Practising Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania
Designated Partner
FCS: 7447 | COP: 8120
UDIN: F007447F000305195

Date: May 3, 2024
Place: Mumbai

Annual Report on Corporate Social Responsibility (“CSR”) Activities for the financial year ended on March 31, 2024

Annexure III

1. A brief outline of the Company’s CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company’s CSR and sustainability initiatives and practices aims at making lasting impact towards creating a just, equitable, humane and sustainable society around the areas of operations. Your Company has been involved with social initiatives in various activities in the field of ecology & environment, skill development, & education, healthcare, community welfare, and road safety initiatives. The projects undertaken shall be within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR & Sustainability Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
1	Mrs. Manju Agarwal	Chairperson (Non-Executive Independent Director)	2	2
2	Mr. Sanjay G. Hinduja	Member (Non-Executive Director)	2	2
3	Mr. Ravi Shamlal Chawla	Managing Director & CEO	2	2

3. Provide the web-link where Composition of CSR & Sustainability Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web-link:

Composition of CSR & Sustainability Committee: <https://india.gulfoilltd.com/investors/other-information/committees-board>

CSR Policy: <https://assets.gulfoilltd.com/gulfindia/files/2023-01/CSR%20Policy.pdf>

CSR Projects: <https://india.gulfoilltd.com/about-us/sustainability>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

₹ 2,93,86,26,640.87

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

₹ 5,87,72,532.82

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

(d) Amount required to be set-off for the financial year, if any:

₹ 13,08,947.00

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]

₹ 5,74,63,585.82

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 5,59,28,164.71

(b) Amount spent in Administrative Overheads : ₹ 27,96,408**(c) Amount spent on Impact Assessment, if applicable : NA****(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 5,87,24,572.71****(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5,87,24,572.71	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,87,72,532.82
(ii)	Total amount spent for the Financial Year	6,00,33,519.71 **
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	12,60,986.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	12,60,986.89

** Includes excess CSR spends of ₹ 13,08,947.00 spent in the previous financial year 2022-23, set-off in the financial year 2023-24

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of Transfer		
1	FY-3 (2022-23)	Nil	Nil	Nil	Nil Nil	Nil	Nil
2	FY-2 (2021-22)	Nil	Nil	50,00,000	Nil Nil	Nil	Nil
3	FY-1 (2020-21)	50,00,000	50,00,000	Nil	Nil Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the CSR & Sustainability Committee

Ravi Shamlal Chawla
Managing Director & CEO
DIN: 02808474

Manju Agarwal
Chairperson, CSR & Sustainability Committee
DIN: 06921105

Place: Mumbai
Date: May 21, 2024

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Annexure-IV

(A) CONSERVATION OF ENERGY

The Company has been certified for ISO14001:2015 for Environmental Management System and also Gold certified by IGBC (Chennai Plant). It continued its efforts towards energy conservation and the various initiatives are listed below:

(i) Steps taken or impact on conservation of energy at our plants:

Silvassa

- a. Installed motion sensors and optimized light distribution load with usage, this would potentially reduce energy consumption by 28,500 units annually.
- b. Optimisation of air compressor usage in fast filling machine is done and would potentially reduce energy consumption by 12,000 units annually.
- c. Most of the diesel forklifts in plant are replaced with battery forklifts now, have reduced 28,200 litres of diesel consumption this year and also air emissions are reduced by 85%.
- d. Installed Static Var generator to achieve near unity power factor with reduced harmonics and improved power quality.

Chennai

- a. Optimized the QC Lab Exhaust system through which we could reduce nearly 50% energy consumption compared to previous year.
- b. Conducted "Zero Compressed Air Leakage" campaign with which the Compressor running hours reduced nearly 150 Hrs per month.
- c. AdBlue® transfer line modified and optimized which helped us to reduce the product transfer time from 70 Mins to 35 Mins with an annual energy saving of 6552 kWh

Proposed actions to reduce power consumption:

Silvassa

- a. Enhance usage of renewable energy in manufacturing operations with solar power generation capacity enhancement to 520 kWp, will help to reduce grid energy consumption by 25%.
- b. Leveraging digitalization, integration of energy meters is planned to track and measure energy consumption on real time basis, get insights through energy analytics dashboard.
- c. Further strengthen and drive energy efficient measures with low-cost automation, newer technologies and people engagement at all levels to reduce energy consumption.

Chennai

1. Additionally Installing 160 kWp Solar power to maximize the usage of Renewable energy.
2. Optimizing heating duration of additive which is expected to yield an energy saving Closer to 13,000 kWh annually.
3. Optimizing recirculation time in blending intermediate tank, which will help us to save 20,000 kWh energy saving annually.

(B) TECHNOLOGY ABSORPTION

Enhanced future ready product range across segments to cater to fast evolving market requirement was launched. Gulf Oil ensured that the product range introduced came with strong performance claims and yet is cost competitive meeting the required specification for respective segments. Gulf Oil enhanced its engine oil portfolio which includes synthetic range capable of offering fuel economy benefits. The company has been a pioneer of Long Drain products for CV segment in India and rolled out products based on proven technology for CNG vehicles.



(i) Efforts made towards technology absorption:

- Gulf Pride & Powertrac range – Enhanced MCO range to cater to the market demand of high performance specific VGs for various motorcycle segments; Low viscosity grade was launched under this brand which meet latest performance specifications and are capable of offering fuel economy.
- Launched India's 1st CNG engine oil with drain interval claim of up to 40,000 km.
- Gulf Super Duty range – Launched economy range in CVO segment.
- Further enhanced Gulf Formula/ Gulf Ultrasynth/ Gulf Max range to cater to the evolving market requirements.
- Gulf Harmony range – Launched energy efficient and environment friendly variants offering superior performance.
- Gulfcut 96 EE, high performance chlorine-free neat cutting oil was launched for gear hobbing application offering superior surface finish and enhanced tool life.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- CNG engine oil with drain interval claim of up to 40,000 km comes as another sustainability solution from Gulf and offers superior performance and value proposition to end users.
- Gulfcut 96 EE is environment friendly high performance chlorine-free neat cutting oil which offers superior performance.
- Gulf Harmony Synth EE is an energy efficient synthetic hydraulic oil offering superior performance.
- Gulf Harmony Bio Synth Super an environment friendly hydraulic oil was launched.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Various product technologies were imported to meet Indian OEM and market requirements. The technology was imported after the year 2021 and is fully absorbed.

Automotive:

- Gulf Pride & Powertrac range – Enhanced MCO range to cater to the market demand of high performance specific VGs for various motorcycle segments; Low viscosity grade was launched under this brand which meet latest performance specifications and are capable of offering fuel economy.
- Launched India's 1st CNG engine oil with drain interval claim of up to 40,000 km.
- Gulf Super Duty range – Launched economy range in CVO segment.

Industrial:

- Gulf Harmony Synth EE is an energy efficient synthetic hydraulic oil offering superior performance.
- Gulf Harmony Bio Synth Super an environment friendly hydraulic oil was launched.

(iv) The expenditure incurred on Research and Development:

	₹ in Lakhs
	2023-24
Capital	22.24
Revenue	1,213.94
Total Expenditure on R & D	1,236.18

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earned in terms of actual inflows during the financial year and foreign exchange outgo during the financial year in terms of actual outflows:

	₹ in Lakhs
	2023-24
Foreign Exchange Earning	19,592.59
Foreign Exchange Outgo	81,369.29

For and on behalf of the Board of Directors

Sd/-

Sanjay G. Hinduja

Chairman

(DIN: 00291692)

Place: London

Date: August 6, 2024