



Gulf Oil Lubricants India Limited

April 18, 2024

BSE Limited
Scrip Code: 538567

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: BSE Listing Center

Through: NEAPS

Dear Sir/ Madam,

Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2024

Ref.: Regulation 24A(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We enclose herewith the copy of the Annual Secretarial Compliance Report ("ASCR") of Gulf Oil Lubricants India Limited ("*the Company*") for the financial year ended March 31, 2024, issued by M/s. BS & CO LLP.

This is for your information and records.

Thanking you

For Gulf Oil Lubricants India Limited

Shweta Gupta
Company Secretary & Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited
Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E),
Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777
Fax: +91 22 2824 8232
Email: info@gulfoil.co.in

india.gulfoilltd.com



BS AND CO LLP

COMPANY SECRETARIES

LLPIN: AAE-0638,
No. 908(9th Floor) 5-9-58/1 to 15, Basheerbagh
- 500001, Hyderabad, Telangana
Email: mail@bscslip.com Mobile: 9848024525

To,
The Board of Directors
GULF OIL LUBRICANTS INDIA LIMITED
IN Centre, 49/50, M.I.D.C. 12th Road,
Andheri (East), Mumbai - 400093,
Maharashtra, India.

Sub: Annual Secretarial Compliance Report for the Financial Year 2023-24

Dear Sirs/ Madam,

We have been engaged by Gulf Oil Lubricants India Limited (hereinafter referred to as the "Company") bearing CIN: L23203MH2008PLC267060 whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time and to issue the Annual Secretarial Compliance Report thereon.

It is responsibility of the management of the company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable SEBI Regulations and Circulars/Guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the company with provisions of all applicable SEBI Regulations and Circulars / Guidelines issued from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

**For BS and CO LLP
(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)**



K.V.S. SUBRAMANYAM
DESIGNATED PARTNER
DIN: 01364578
FCS No. 5400
CP. No. 4815
PR. No: 705/2020
UDIN: F005400F000150512

Date: 17.04.2024
Place: Hyderabad

Secretarial compliance report of Gulf Oil Lubricants India Limited for the year ended 31st March 2024

We, BS & CO LLP (Formerly known BS & Company Company Secretaries LLP), Practising Company Secretaries, have examined:

- (a) all the documents and records made available to us, and explanation provided by **Gulf Oil Lubricants India Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021; - **Not Applicable**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;



and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

Sr .No	Compliance Requirement (Regulations /circulars/g uidelines including Specific Clause)	Reg ulation / Circ ular No.	Devi ation s	Action Taken by	Type of Action (Advis ory/Cl arification/Fine/Show Cause Notice / Warni ng,etc.)	Details of Violati on	Fine Amount	Observ ations /Rema rks of the Practicing Compa ny Secret ary	Manag ement Respo nse	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compli ance Require ment (Regul ations/ circular s/guid elines includi ng specific Clause)	Reg ulati on/ Circ ular No.	Devia tions	Action Taken by	Type of Actio n (Advis ory/C larific ation /Fine /Sho w Cause Notic e/ Warni ng, etc.)	Details of Violation	Fine Amount	Obser vation s/Re marks of the Practi cing Comp any Secret ary	Mana geme nt Respo nse	Rem arks
NIL										



Additional affirmations in Annual Secretarial Compliance Report (ASCR)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	NONE
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	YES	NONE
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	YES	NONE
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	YES	NONE
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES	NONE
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy	YES	NONE



	prescribed under SEBI LODR Regulations, 2015		
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	NONE
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	YES	NONE
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	YES	NONE
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	NONE
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries 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	YES	NONE
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulations/ circulars/ guidance notes etc.	YES	NONE

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'





Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

S.No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/ re-appointing an auditor		
	<p>i. If the auditor resigns within 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/audit report for such quarter.</p> <p>ii. If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/audit report for such quarter as well as the next quarter</p> <p>iii. Notwithstanding the above, if the auditor has signed the limited review/ audit report for the first three quarters of a financial year, then the auditor shall, before such resignation, issue the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	NONE
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which may hamper the audit process, the auditor shall approach the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case of the auditor proposes to resign, all concerns with respect to be proposed resignation, along with relevant documents shall be brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor shall inform the</p>	NA	NONE



	<p>Audit Committee of the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. On receipt of such information from the auditor relating to the proposal to resign as mentioned above, the Audit Committee/ board of directors, as the case may be, shall deliberate on the matter and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non – receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure A in SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019	NA	NONE

For BS and CO LLP
(FORMERLY KNOWN BS & COMPANY COMPANY SECRETARIES LLP)

K.V.S. SUBRAMANYAM
DESIGNATED PARTNER
DIN: 01364578
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