GULF OIL LUBRICANTS INDIA LIMITED
CIN: L23203MH2008PLC267060
Registered Office: IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East), Mumbai, Maharashtra - 400 093, India
Phone No.: +91 022 6648 7777 **Fax:** +91 022 2824 8232
Email Id: secretarial@gulfoil.co.in **Website:** www.gulfoilindia.com

Dear Member(s),

We are pleased to inform you that the Board of Directors of Gulf Oil Lubricants India Limited at their Meeting held on May 21, 2022 recommended payment of dividend of Rs. 5/- per equity share on face value of Rs. 2/- each for the Financial Year ended March 31, 2022, subject to approval of Members in the ensuing 14th Annual General Meeting (AGM) on September 16, 2022.

As you are aware, as per the Income-tax Act, 1961 (Act), as amended by the Finance Act, 2020, dividends declared, distributed or paid by the Company on or after April 1, 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to such Members.

The TDS rate would depend on the residential status of the Members, eligibility of non-resident shareholders to claim the benefit of relevant Double Taxation Avoidance Agreement and basis the documents submitted and accepted by the Company. Accordingly, the Dividend will be paid after deducting TDS as provided below.

GENERAL INFORMATION:

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before the commencement of book closure from Saturday, September 10, 2022 to Friday, September 16, 2022.

Please note that the following details, in case you have already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied by the Company, for the purpose of complying with the applicable TDS provisions:

a) Permanent Account Number (PAN);
b) Residential status as per the Act i.e. Resident or Non-Resident for FY 2022-23;

c) Category of the Member viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII), Foreign Company, FPI/FII, Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.),Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP),Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
d) Valid e-mail address; &
e) Address.

DOCUMENTATION:

Members are requested to take note of the TDS rates and document(s), if any, required to be submitted to the Company by end of day, Friday, September 9, 2022 for their respective category, in order to comply with the applicable TDS provisions.

A. For Indian Resident Members:

Category of Members	Documentation or Exemptions applicable
Mutual Funds	No TDS is required to be deducted as per Section 196(iv) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Insurance Companies	No TDS is required to be deducted as per Section 194 of the Act, subject to specified conditions. Self-attested copy of valid IRDAI registration certificate needs to be submitted.
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 197A (1F) of the Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Recognized Provident Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
Approved Superannuation Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.
Approved Gratuity Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self- attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.

National Pension Scheme	No TDS is required to be deducted as per Section 197A(1E) of the Act.
Central/State Government	No TDS is required to be deducted as per Section 196(i) of the Act.
Any other entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.
Other resident Member	I. TDS is required to be deducted at the rate of 20% under Section 206AA of the Act, if valid PAN of the Member is not available. II. Where valid PAN is available, TDS is required to be deducted at the rate of 10% under Section 194 of the Act. III. TDS is required to be deducted at a lower rate if prescribed under a lower tax withholding certificate provided under Section 197 of the Act, where such valid certificate is submitted with the Company's RTA, KFin Technologies Limited. IV. No TDS is required to be deducted, if the aggregate dividend distributed or likely to be distributed during the financial year to an individual Member does not exceed Rs. 5000/-. V. No TDS is required to be deducted on furnishing of valid Form15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income). *Applicable formats are being uploaded on the Company's website – https://www.gulfoilindia.com/*

B. For Non-Resident Members:

Category of Members	**Documentation or Exemptions applicable**
FPIs and FIIs	TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess as may be applicable) under Section 196D of the Act. However, in case FII's & FPI's want tax to be deducted at a lower rate as per the DTAA applicable to them, they may obtain a certificate under Section 197 of the Income Tax Act, 1961 to this effect.
Any entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS is to be submitted.
Other non-resident Members	I. TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Act.

	II. Further, as per Section 90 of the Act, the non-resident Member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the Member, if they are more beneficial to them. For this, the non-resident Members will have to provide the following: a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities; b) Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the Member is a resident; c) Self-declaration in Form 10F – format is available on the on the Company's website – *https://www.gulfoilindia.com/* d) Self-declaration in the attached format certifying: i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23; ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2022-23. *Formats are being uploaded on the Company's website – https://www.gulfoilindia.com/* III. TDS is required to be deducted at the rate prescribed under a lower tax withholding rate provided under Section 197 of the Act, if such valid certificate is provided.

Notes:

1. All the above referred tax rates will be enhanced by surcharge and cess, wherever applicable.
2. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on the request by the Company. Prescription of the list of documents for processing dividend payments lies with the Company.
3. In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Book Closure Date, the registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.
4. Above communication on TDS sets out the provisions of law in a summary manner as per our understanding and does not purport to be a complete analysis or listing of all

potential tax consequences. Members should consult with their own tax advisors for the tax provisions that may be applicable to them.

5. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
6. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
7. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
8. All the documents referred in this communication and as applicable will need to be scanned and sent to einward.ris@kfintech.com or may be uploaded at the link https://ris.kfintech.com/form15/
9. These documents, valid in all respects, should reach us on or before Friday, September 9, 2022 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.
10. The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before Friday, September 9, 2022.

For Gulf Oil Lubricants India Limited,

Sd/-
Shweta Gupta
Company Secretary & Compliance Officer